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Agence France-Presse

At Least 51 Die as Storm With Hurricane-Force Winds Lashes Europe

An Atlantic storm with winds gusting as high as 112 miles an hour Thursday blew down trees and buildings, including the structure, above, in the Brixton section of London. British authorities said that at least 33 people were killed and that dozens were injured, and at least six deaths were reported in France, eight in the Netherlands and four in Belgium. An empty jumbo jet was blown off a runway at Heathrow airport outside London, and part of the House of Commons was evacuated as a ceiling appeared to be in danger of giving way. Below, wind-whipped seas striking the Brittany coast in western France.



V Hache/Reuters

Belgium Plans to Withdraw Its NATO Units in Germany

By Joseph Fitchett
International Herald Tribune

Belgium has begun making plans to withdraw its troops from NATO forces stationed in West Germany, the Belgian defense minister said Thursday.

The defense minister, Guy Coeme, did not give a timetable for withdrawal or hint at any interest in leaving the North Atlantic Treaty Organization. But the announcement caused dismay in allied capitals, where officials said Belgium's move could lead to unilateral troop cuts by NATO nations and tempt other small allies, like the Netherlands and Canada, to follow suit.

U.S. and European officials said the Belgian decision could start a broader unraveling of NATO's forces as some governments seek to cut their own military spending in response to declining fears of the Soviet Union.

Successive coalition governments in Belgium have frequently opposed NATO plans for improvements in nuclear or conventional forces when conservative parties had to make foreign-policy concessions to keep the support of center-left parties.

Although lone opposition from Belgium never halted any NATO decisions, the current Socialist-dominated government in Brussels has adopted the view that military spending must be slashed immediately to save money and garner political support.

Major European allies and the Bush administration have been trying to stave off budgetary and political pressures for troop cuts in West Germany, at least until the end of East-West negotiations in Vienna on reducing conventional forces, which are expected to produce an accord this year. By withdrawing its 25,000 troops from West Germany, Belgium would reduce its military strength to far below the levels envisaged at the Vienna talks.

Mr. Coeme said Belgium would save roughly 2.5 billion Belgian francs (about $70 million) annually by withdrawing its contingent from West Germany, where it is assigned to defending a 60-kilometer (37-mile) sector of NATO's line.

The Belgian units to be pulled out of West Germany, which represent slightly more than a third of Belgium's total ground forces, will probably be disbanded and their arms scrapped or sold, Belgian officials said privately.

They said Belgium had no territory for training and no real need for a sizable military force once the government has abandoned its commitment to helping defend NATO's line.

NATO officials said Belgium had not coordinated its plans with the allies, adding that they were trying to ascertain whether the government could be persuaded to reconsider.

Mr. Coeme, disclosing Belgium's intentions in interviews with Brussels newspapers, said that with the Warsaw Pact's collapsing militarily, "the withdrawal of Belgian troops from Germany becomes likely."

He said he had instructed the general staff to "work out different scenarios for the withdrawal."

Belgian officials said the planning had started secretly several weeks ago under orders from Mr. Coeme, whose disclosure of the plan appeared timed as a diplomatic gesture to Moscow, where he is to start a five-day visit on Friday.

Mr. Coeme also said he had informed NATO's secretary-general, Manfred Wörner, that Belgium had no plans to increase its military spending. Only a few NATO governments have met the alliance's commitment to increase military budgets by 3 percent annually.

NATO had asked Belgium to increase its spending by 5 percent because the government had relaxed its military effort so far, even grounding most of the country's small air force to save money.

The American analyst Richard N. Perle downgrades the risk of a Soviet attack in Europe. Page 6.

■ Germany and NATO

The Dutch foreign minister, Hans van den Broek, said Thursday that a reunified Germany could be incorporated into NATO as a partly demilitarized country, Reuters reported from the Hague.

He told parliament that it was essential that a reunified Germany be firmly linked to the West as a member of the European Community and NATO. He suggested that the area that is now East Germany could be demilitarized to satisfy the Soviet Union.

"Neutrality is not a solution," he said. "No one can guarantee the country will remain neutral in the long term. But a united Germany in NATO does not mean that NATO troops would have to be in the old East Germany."

Leader Replaced In Baku

Kremlin Official Asks Nationalists For Cooperation

By Michael Dobbs
Washington Post Service

MOSCOW — As Soviet troops continued mopping-up operations in Baku, the Azerbaijani Communist Party elected a moderate on Thursday as its new leader, apparently in the hope of reviving a dialogue with the nationalist opposition.

Visiting Baku, the Azerbaijani capital, six days after his forces stormed the city, Interior Minister Vadim V. Bakatin called for "active cooperation" between the police and "healthy forces" in the Azerbaijani Popular Front, the nationalist organizarion that has been leading the protests against military occupation. He also said an 11 P.M.-to-6 A.M. curfew might be lifted as soon as the situation was "stabilized."

Mr. Bakatin's comments suggested that the Kremlin was pursuing a carrot-and-stick strategy in trying to defuse the ethnic violence in the southern Transcaucasian region. The goal appears to be restore a semblance of law and order, isolate the "extremists" in the Popular Front and open negotiations with the "moderates."

[Negotiators agreed Thursday on a cease-fire along a border separating heavily armed camps of Armenian and Azerbaijani nationalists, The Associated Press reported from Moscow, quoting the official Tass press agency.

[The cease-fire was to take effect immediately along the 210-kilometer (130-mile) border separating Armenia and Nakhichevan, an autonomous province of Azerbaijan.]

An all-night session of the Azerbaijani Communist leadership elected a former prime minister, Ayaz Mutalibov, as party chief to replace Abdul R. Vezirov, who was dismissed on Saturday. Mr. Mutalibov has the reputation of being a pragmatic politician ready for compromise with the opposition.

The Azerbaijani Communist Party has been thrown into disarray as a result of the military crackdown. Popular Front members say 100,000 party members out of 380,000 have quit in disgust since Saturday, many of them burning their party cards in daily anti-government demonstrations in Baku and other cities.

The party's disintegration leaves the Front, which was launched last year to defend Azerbaijan's claim to the Armenian-inhabited Nagorno-Karabakh Autonomous Region, as practically the only political organization that still enjoys widespread support in the republic.

During anti-Armenian rioting in Baku earlier in January, the Front was split into several factions, with progressive intellectuals losing authority to militant nationalists.

The Soviet military intervention last weekend brought the warring camps in the Popular Front together in opposition to the army. The authorities are now evidently calculating that they can once again separate the moderates from the radi-

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Senate Upholds Bush's Veto

By 4 Votes, President Avoids Setback on China Students

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate upheld on Thursday President George Bush's veto of a bill protecting Chinese students from deportation.

The 62-to-37 vote was four votes short of the two-thirds margin needed to override the veto.

Mr. Bush, who has sought to avoid a rupture of Chinese-U.S. ties despite deep anger in the United States over Beijing's policies and its massacre of pro-democracy protesters, contended that passage of the bill would damage long-term relations with China and impinge on the president's foreign poicy prerogatives.

It would also have been an embarrassing setback for Mr. Bush, who has not had any of the 10 vetoes he has imposed so far overridden.

Just before the vote, Mr. Bush renewed his promise that students would be fully protected even without the legislation. "No student, as long as I'm president, will be sent back," he said.

Mr. Bush said earlier that the authorities in Beijing had threatened to stop all Chinese students from coming to the United States if the bill were passed.

Earlier Thursday, China condemned a vote by the House of Representatives allowing Chinese students to stay if they feared persecution at home. A Foreign Ministry spokesman said the vote "interfered grossly in China's internal affairs."

"We express great indignation and strongly condemn this hegemonistic act by the House of Representatives," the spokesman, Jin Guihua, said at a press conference.

Speaking several ahours before the Senate vote, Mr. Jin said, "Should the U.S. Senate also adopt such a bill, it would certainly do serious harm to Sino-U.S. relations and would further impair the cultural and educational exchanges between the two countries."

On Wednesday, the House of Representatives voted, 390 to 25, to override Mr. Bush's veto of a bill that would let the students stay.

When he vetoed the bill on Nov. 30, Mr. Bush contended that he could just as effectively protect the Chinese students through administrative measures that would be less offensive to the Beijing authorities.

The vote in Congress has been seen in Washington as a test of Mr. Bush's policy of conciliation toward China after he imposed sanctions in June because of the army's

See VETO, Page 6

Kiosk

Bush Offers Panama Aid

WASHINGTON (AP) — President George Bush said Thursday that he would offer a $1 billion aid package to help Panama recover from the U.S. military invasion and achieve "as close to instant relief as we can expect."

Mr. Bush said the package, which needs congressional approval, would include $500 million in humanitarian assistance for housing, emergency public works, business assistance, loans and export opportunities.

An additional $500 million would go to balance-of-payment supports, public investment and economic restructuring needed after the invasion in December and the previous two years of economic starvation resulting from U.S. economic sanctions against the regime of Manuel Antonio Noriega.



UPI/1974

Ava Gardner, 67, died in London. Obituary, Page 2.

General News
A memo from Nelson Mandela to South Africa's leaders has been published. Page 2.

Business/Finance
UAL's biggest shareholder backed plans for an employee buyout. Page 13.

Crossword Page 10.

Stocks Hit a 6-Month Low On Late Wall Street Sales

The Associated Press

NEW YORK — Prices on the New York Stock Exchange fell Thursday to a six-month low, yielding to a late burst of selling that added to the market's early-1990 slide.

The Dow Jones average of 30 industrial stocks dropped 43.46 points, to 2,561.04, the first time the closely watched index has gone below the level of 2,569.26 it hit in a severe but short-lived sell-off last Oct. 13.

The Dow Jones average, which has fallen nearly 249.11 points over the last 17 trading days, was battered by late computerized program selling and closed at its lowest point since it stood at 2,544.76 on July 18.

The New York Stock Exchange composite index fell 2.03 points, to 180.61.

Analysts said the market took a drubbing from several waves of program selling, used to profit on brief price differences between stocks and stock index futures.

Declining issues outnumbered advances by about 9 to 5. Page 16.

Dow Close	
2,561.04	
Down	
43.46	

The Dollar in New York	
DM	1.6848
Pound	0.6595
Yen	143.95
FF	5.725

Havel Asks Coordinated Bid By East to 'Return to Europe'

Compiled by Our Staff From Dispatches

WARSAW — President Vaclav Havel of Czechoslovakia urged Poland, Hungary and possibly other East European countries on Thursday to join Czechoslovakia in a coordinated bid to "return to Europe" following decades of Soviet domination.

In his first address to a foreign legislative body, the Polish parliament, Mr. Havel invited the Polish and Hungarian governments "and observers of other countries" to a one-day meeting in Bratislava at an unspecified date.

"Before us is a historic opportunity to fill a large political vacuum created in Central Europe after the fall of the Hapsburgs," he said. "What additional shape our Central European federation will take place is difficult to forecast."

Mr. Havel said the conference would discuss — but would not be limited to — mutual economic problems, and might also take up questions of disarmament.

Zbigniew Brzezinski, the former U.S. national security adviser, suggested earlier this month that Poland and Czechoslovakia form a federation, but Mr. Havel did not refer to this in his speech.

The playwright and former dissident, elected president in December after Czechoslovakia's peaceful anti-Communist revolution, said in an address to the parliament that a joint program would avert rivalry among the emerging democracies as they sought admission to the political and economic alliances of Western Europe.

"We should not compete in who is going to overtake whom and who will first win a seat in some European body," Mr. Havel told the joint session of the Sejm and Senate, "but we should do just the opposite: help each other in the spirit of that solidarity with which in worse times you protested against our repression and we against yours."

"If we were to return to Europe individually it would certainly take much longer and it would be much more complicated than if we act together," he said, adding: "This not only concern economics. It concerns everything including disarmament talks."

Mr. Havel said that a power vacuum has

See EAST, Page 6

In a New Crisis for Modrow, Minority Party Quits Cabinet

Compiled by Our Staff From Dispatches

BERLIN — A minority party in East Germany's Communist-led government said Thursday that it would withdraw from the cabinet on Feb. 9, the official ADN press agency reported.

The Christian Democratic Union is taking the step to "make way for negotiations with new parties and groups" toward formation of a new government, ADN quoted the party as saying.

It was not clear whether the Christian Democrats' decision to withdraw meant that Prime Minister Hans Modrow would have to dissolve his five-party cabinet.

The Christian Democrats had earlier demanded that Mr. Modrow suspend his membership in the Communist Party, ADN said.

Mr. Modrow said that he had no intention of relinquishing his deputy party chairmanship or membership.

ADN said the Christian Democrats' decision to withdraw was made during a special meeting of the party's leadership.

The Communists hold 16 posts, the Liberal Democrats 4, the Christian Democrats 3, and the National Democrats and Democratic Farmers' Party 2 each. The non-Communist members are all from officially recognized parties once aligned with the Communists.

Mr. Modrow has agreed to give opposition forces seats in his cabinet until free elections on May 6. Groups advocating democracy, like New Forum, Democratic Awakening and the Social Democrats, are currently excluded from the cabinet.

Martin Kirchner, general secretary of the Christian Democrats, said Mr. Modrow had accepted the key demand by opposition leaders that he suspend his Communist Party membership in exchange for their joining his cabinet in an emergency "grand coalition" to help stabilize the country.

"This would make possible a transitional grand coalition that would prepare for the first competitive, multiparty elections in May," Mr. Kirchner said.

Mr. Modrow, trying to avoid alienating the opposition, said he felt responsible for the entire country's welfare as prime minis-

See ARREST, Page 6

Calculating The Odds on Gorbachev

By Don Oberdorfer
Washington Post Service

MOSCOW — In the last four months, President Mikhail S. Gorbachev has watched the collapse of the Soviet East European empire, a constitutional crisis in the Baltic states and now a bloody military occupation in the nation's southern republics that verges on civil war.

The question being asked incessantly abroad and increasingly at home is: How much more can he withstand?

The widespread sense of pessimism in Moscow and the growing undercurrent of national crisis are striking. Large numbers of people are disenchanted and some are furious, especially because of an even more serious long-term crisis that Mr. Gorbachev confronts: the continuing slide in living standards and the failure so far of the *perestroika* restructurings to do anything but seem to make it worse.

"We are facing a grave crisis," said a senior official of the Communist Party Central Committee, Nikolai Shishlin.

But Mr. Shishlin and others interviewed recently say they believe that the deepening woes are not likely to lead to the unseating of Mr. Gorbachev. In the short run, nobody sees a viable alternative to Mr. Gorbachev or to his audacious

See GORBACHEV, Page 6

Japanese Seek to Buy Into Seattle Baseball Team

By Patrick L. Smith
International Herald Tribune

TOKYO — U.S. State Department officials and major league baseball's club owners have met to discuss a proposed purchase by Japanese interests of a share in the Seattle Mariners, according to sources in Tokyo and Washington.

Although reports of the talks have been strongly denied by the principal owner of the American League team and by officials of a leading Japanese business conglomerate, they have been confirmed by the sources in a series of interviews.

These sources said that the current sensitivity surrounding Japanese investments in the United States had led a group of American League team owners to establish an informal group to study the transaction and discuss its political implications with the State Department.

The acquisition of an interest in the Mariners by the Seibu railway, real estate and hotels group would mark the first Japanese participation in a major league professional sports franchise in the United States. Yoshiaki Tsutsumi, Seibu's chairman, owns a professional baseball team in Japan and has actively sought a U.S. franchise for at least a year.

Based on the team's current ownership structure, the purchase could involve a share of up to 25 percent. If it is completed, it would be the third recent purchase by Japanese interests of all or part of a highly visible U.S. institution.

In October, Sony Corp. acquired Columbia Pictures Entertainment Inc. for $3.4 billion. Shortly afterward, Mitsubishi Estate Co. bought 51 percent of Rockefeller Group Inc., the owner of Rockefeller Center in New York, for $846 million. Both purchases are seen as having contributed to increasing friction in Japan's relations with the United States.

News of Seibu's interest in the Mariners surfaced last week, according to official and private sector sources, when the group of American League owners nominated a representative from the Baltimore Orioles with strong Washington connections to discuss the issue with the State Department.

The meeting took place nearly two weeks ago, according to administration sources, in the office of Robert M. Kimmitt, undersecretary of state for political affairs.

Larry Lucchino, a prominent Washington lawyer and part owner of the Orioles, said in a telephone interview, "I am informed of the general situation, but I am not in a position to comment on the specifics."

The other Orioles owner with strong ties in the capital is Sargent Shriver, a retired lawyer and a well-known figure in Washington since the Kennedy administration. Neither Mr. Shriver nor Mr. Kimmitt returned repeated telephone calls from Tokyo this week.

U.S. intermediaries for the Seibu group appear to have reached an advanced stage in negotiations with the Seattle club's owners, according to sources who follow Japanese investments closely.

"For understandable reasons, the Japanese side wants to do a better job controlling the impact of this," a U.S. official familiar with the talks said, alluding to the reaction to the Columbia Pictures and Rockefeller Center deals. "If it's not handled carefully, the potential public relations risks are obvious."

Neither U.S. nor Japanese officials appear to have any intention of intervening in a Seibu acquisition.

"We are aware of the discussions and we consider them serious," a U.S. official in

See BALL, Page 6

A Mandela Memo Purports to Explain Talks With Pretoria

By David B. Ottaway and Allister Sparks
Washington Post Service

JOHANNESBURG — Nelson Mandela decided on his own to seek negotiations between the African National Congress and the white government in South Africa because "the deepening political crisis" had become "a matter of grave concern" to him, according to a document said to be written by the imprisoned black nationalist leader last year and published Thursday.

"I now consider it necessary in the national interest for the African National Congress and the government to meet urgently to negotiate an effective political settlement," the document says. It appears to have been written as a memorandum for President Pieter W. Botha or his successor, Frederik W. de Klerk.

Mr. Mandela met with Mr. Botha July 5 at the president's office in Cape Town and with Mr. de Klerk there on Dec. 13. There was no date on the document but the content makes clear that it was written last year.

"The key to the whole situation is a negotiated settlement, and a meeting between the government and the ANC will be the first major step toward lasting peace in the country," Mr. Mandela said.

"An accord with the ANC, and the introduction of a nonracial society," he added, is the only way "our rich and beautiful country" will be saved from the "stigma" of apartheid that "repels the world."

The text of the document was published in defiance of South African security laws by the Cape Town weekly South. The document appears to confirm reports that Mr. Mandela has played a crucial role over the last few months in trying to bridge the gap preventing talks between South Africa's white and black leaders.

The existence of such a document, spelling out his own attitude toward negotiations as well as his political beliefs, was first reported last fall and appears to be separate from a 10-point peace plan he is also said to have drawn up and presented to the ANC and to the government.

It is the first substantive statement of Mr. Mandela's political views published here since the testimony he gave at his trial on treason charges for his political activities in 1964 — aside from a brief declaration he made in 1985 when he refused to reject violence as a basis for negotiations or for his own release.

Mr. Mandela makes clear in the document that the major task facing South Africa's white and black leaders now is finding an historic compromise between the ANC demand for "majority rule in a unitary state" and the insistence of whites on "structural guarantees that majority rule will not mean domination of the white minority by blacks."

"The most crucial task which will face the government and the ANC will be to reconcile these two positions," he said. "Such reconciliation will only be achieved if both parties are willing to compromise."

Mr. Mandela went out his way in the document to deny that he was involving himself in negotiations with the de Klerk government, a sensitive point within the ANC's exiled leadership based in Lusaka, Zambia.

He said that he had undertaken to promote negotiations "without consultation with the ANC" to which he said he remained "a loyal and disciplined member."

But he said his "current circumstances" of imprisonment made it impossible for him to consult with other ANC leaders beforehand and that "this is the only reason why I am acting on my own initiative in the hope that the organization will, in due course, endorse my action."

"I must stress that no prisoner, irrespective of his status or influence, can conduct negotiations of this nature from prison," he said, adding: "My task is a very limited one and that is to bring the country's two major political bodies to the negotiating table."

Nonetheless, Mr. Mandela suggested a two-stage approach to starting a negotiating process that the ANC and the government now appear to be following through secret talks with the ANC leader at the Victor Verster Prison in Paarl, outside Cape Town, where he is being held.

He proposed that the ANC and South African government should first work out "the preconditions for a proper climate for negotiations" followed by a second stage of formal talks "when the climate is ripe for doing so."

"Any other approach would entail the danger of an irresolvable stalemate," he said.

Much of the document is devoted to refuting government demands that the ANC must renounce the armed struggle before entering negotiations and claims that the organization is dominated by the Communist Party.

"White South Africans must accept the plain fact that the ANC will not suspend, to say nothing of abandoning, the armed struggle until the government shows its willingness to surrender the monopoly of political power and to negotiate directly and in good faith with the acknowledged black leaders," he said.

As for ANC's longstanding alliance with the Community Party, Mr. Mandela said it was "strictly limited to the struggle against racial oppression and for a just society" and "at no time has the organization ever adopted or cooperated with communism itself."

Mr. Mandela questioned throughout whether the government was ready to negotiate with black opposition leaders.

"Despite lip-service to reform," he wrote, "it is deadly opposed to the sharing of political power with blacks."

Regarding his own political beliefs, Mr. Mandela said it was true that he had been influenced by "Marxist thought" as had many other leaders of black African states. But he was also attracted by the idea of a classless society embodied in the organization of early African societies.

"We all accept the need for some form of socialism to enable our people to catch up with the advanced countries of the world and to overcome their legacy of poverty," he said.



Uli Michel/Reuters

BARRICADES BURN NEAR JOHANNESBURG — Smoke from burning barricades forms a haze over the shantytown of Khutsong, outside Johannesburg, after two days of fighting between residents and the police. In the foreground, a boy looks through the rubble.

Japan's Right Backs Shooting of Mayor

By David E. Sanger
New York Times Service

TOKYO — Less than a week after the mayor of Nagasaki was shot and critically wounded for suggesting that Emperor Hirohito was partly responsible for World War II, more than two dozen far-rightist groups have publicly endorsed the attack.

The announcement was highly unusual in a country where even extremist groups usually stop short of embracing specific acts of violence.

But in a meeting on Wednesday in Fukuoka, near Nagasaki, the Federation of Patriot Groups of Japan agreed that the shooting was "inevitable" because the criticism of the emperor posed "a grave threat to the state" and an "abuse of freedom of speech."

The contents of the meeting were disclosed in the Japanese press Thursday and confirmed in large part by an official in the Tokyo headquarter of the rightists' umbrella group, which is known in Japanese as the Zenaikaigi.

Although the group itself appears to have a relatively small following, the shooting of the mayor, Hitoshi Motoshima, on Jan. 18 has left questions about whether Mr. Motoshima's assailant was acting alone or on instructions. Within hours of the shooting the police arrested Kajimi Tajiri, 40, an acting leader of a small rightist group.

Mr. Motoshima appears to be recovering quickly, and he was shown in pictures Thursday sitting on the edge of his hospital bed when visitors came.

In the days following his shooting, there was a flurry of street demonstrations in support of the mayor in Nagasaki and Tokyo, amid warnings that rightist terrorists could effectively gag the few Japanese who are unafraid to speak critically of the country's militaristic past.

Some saw the violence as 'inevitable' because criticism of Hirohito was 'a grave threat to the state.'

The widespread condemnations of the shooting led many to assume that the rightists, fearful of being isolated, would stay out of sight for a while and say little. But perhaps because this is a critical year of imperial ceremony after Hirohito's death, including the formal enthronement of Emperor Akihito in the fall, the groups have instead clearly tried to catch the spotlight, and police say they fear further attacks.

Shusuke Nomura, who is something of an ideologue the far right, said that it was acceptable for Mr. Motoshima to "express his opinion on a private basis," but the mayor should not have said it in his public status, especially when Hirohito was dying. Mr. Motoshima's comments, made in December 1988, came during a city council meeting about a month before Hirohito died.

Certainly, the right appears to be growing bolder. One rightist organization, for example, went ahead with its annual new year's party at a Tokyo hotel on Monday, and according to Japanese press reports the head of Zenaikaigi said that the shooting was "an action of justice."

Others were quoted as saying that Mr. Motoshima had received "heaven's punishment." Another was quoted as saying that "freedom of speech can become poison if it gets excessive."

The Zenaikaigi was established in 1959, and it is considered the largest association of rightist groups in Japan.

Ava Gardner, 67, Dies of Pneumonia

By Peter B. Flint
New York Times Service

Ava Gardner, the seventh child of a poor North Carolina sharecropper who became one of the most bewitching, popular and lionized film actresses, died of pneumonia Thursday in London. She was 67.

Miss Gardner, whose green eyes, chestnut hair, high cheek bones and sensuous lips made her eminently photogenic, was known for her femme fatale roles.

She was hounded for decades by photographers and reporters who publicized her marriages to Mickey Rooney, Artie Shaw and Frank Sinatra and her flamboyant escapades with bullfighters, international playboys and writers. In part to escape such publicity, she lived in Madrid and London in later years.

Miss Gardner brought a feline seductiveness and a husky-voiced irreverence to roles as an independent, worldly, devil-may-care woman. She became adept at playing exotic vamps or free-spirited protagonists, as in films of Ernest Hemingway stories like "The Killers" (1946), "The Snows of Kilimanjaro" (1952) and "The Sun Also Rises" (1957). In "The Barefoot Contessa" (1954) with Humphrey Bogart, she played an obscure Spanish dancer who becomes a movie star with a tragic destiny.

She portrayed torch singers in "The Hucksters" (1947) about Madison Avenue advertising and "Show Boat" (1951); an irrepressible playgirl in "Mogambo" (a 1953 role for which she gained an Academy Award nomination); a tormented Anglo-Indian in "Bhowani Junction" (1956); a thoughtful cosmopolitan in "On the Beach" (1959), and a blowsily decadent innkeeper in the film of Tennessee Williams's "Night of the Iguana" (1964).

Although she was mainly decorative in most of her early roles and many reviewers said her acting range was narrow, she won wide praise for many of her later performances. Nonetheless, she consistently denigrated her talent, remarking to a 1985 interviewer: "Listen, honey, I was never really an actress. None of us kids who came from MGM were. We were just good to look at."

Ava Lavinia Gardner was born on Dec. 24, 1922, in Grabton, a poor community outside Smithfield, North Carolina, to Jonas Gardner, a tobacco and cotton farmer, and Mary Gardner. Her father died when she was 16, and her mother then managed a boardinghouse.

Her childhood was marked by poverty and a wardrobe so meager that it prompted ridicule from schoolmates.

At 18, she visited her eldest sister, Beatrice, in New York City, on a journey that transformed her life. Her brother-in-law, Larry Tarr, a commercial photographer, took a portfolio of pictures of her and sent them to Metro-Goldwyn-Mayer. She was given a screen test in New York that was made without sound because of her heavy Southern drawl. The 1941 test won her a seven-year MGM contract and intensive diction lessons as well as a starlet's standard classes in acting, calisthenics, makeup and fashion.

Her next five years were notable for tiny roles in a score of mostly forgettable movies, a blizzard of publicity pictures — and two brief marriages, to Mickey Rooney and Artie Shaw. Each marriage ended in separation after less than a year and finally in divorce.

Miss Gardner later attributed the brevity of the Rooney marriage to the couple's youth and to other people's domination of their lives. A press agent invariably accompanied them, even on their honeymoon. Of the second marriage, Miss Gardner said, Mr. Shaw insisted she read scores of books and insulted her intelligence in public.

Despite the personal setbacks, Miss Gardner won stardom at the age of 24 as a gun moll who betrays her lover (Burt Lancaster in his film debut) in "The Killers." Other early starring roles were in a musical, "One Touch of Venus" (1948); a melodrama, "The Great Sinner" (1949), and a fantasy, "Pandora and the Flying Dutchman" (1951) with James Mason.

Miss Gardner's third marriage, to Frank Sinatra in 1951, was one of the most publicized Hollywood unions then or since. The couple had bitter public quarrels and separated in 1953 but tried a series of brief reconciliations. They were finally divorced in 1957.

In 1958 Miss Gardner left MGM and became an independent actress, earning up to $400,000 a movie, most made in Europe. Her films included "55 Days at Peking" (1963), "Seven Days in May" (1964), "Mayerling" (1969), "The Life and Times of Judge Roy Bean" (1972) playing the legendary Lilly Langtry, "The Blue Bird" (1976) and some disaster epics.

Her first television role was in 1985 as Agrippina, Nero's scheming mother, in "A.D.," a lavish series about the first Christian century based on the novel by Anthony Burgess. But she did not do much television.

From the 1950s on, the actress was deeply in love with Spain, bullfighting and, reportedly, a succession of bullfighters.

Miss Gardner's celebrated candor made her friends and enemies. When she arrived in Australia to make "On the Beach," she enraged many people by remarking, "I'm here to make a film about the end of the world, and this sure is the place for it."

Looking ahead to retirement, she once remarked: "When I'm old and gray, I want to have a house by the sea. And paint. With a lot of wonderful chums, good music and booze around. And a damn good kitchen to cook in."

WORLD BRIEFS

Bush Asks Rise in Anti-Drug Outlays

WASHINGTON (AP) — President George Bush proposed on Thursday a national drug control strategy for 1991 that includes a budget of $10.6 billion, a 12 percent increase over current spending of $9.5 billion.

The strategy also designates five regions — New York, Los Angeles, Miami, Houston and the Southwest border of California, Arizona, New Mexico and Texas — as high-intensity drug-trafficking areas eligible for millions of dollars in additional help this year and in 1991.

The document, issued by the White House in advance of a speech by Mr. Bush, is an updated version of the strategy he presented last September.

Israel Bombs Positions Near Sidon

SIDON, Lebanon (Reuters) — Israel bombarded Palestinian guerrilla positions in southern Lebanon on Thursday, four days after guerrillas killed an Israeli colonel. Security sources said that four jets fired several air-to-surface missiles into bases east of the port of Sidon, 40 kilometers (25 miles) south of Beirut.

The strike, Israel's third on Lebanon this year, was apparently retaliation for the killing of Colonel Yitzhak Rahimov inside Israel's self-declared security zone in southern Lebanon on Sunday.

The Fatah Revolutionary Council, a radical Palestinian organization led by Abu Nidal, took responsibility for the killing of Colonel Rahimov, the most senior Israeli officer to be killed in Lebanon in five years.

Libya Lets Lufthansa Jet and Crew Go

FRANKFURT (AP) — The Libyan authorities held a Lufthansa plane in Tripoli and detained the crew for several hours, apparently retaliating against West German police for a similar action, Lufthansa German Airlines said Thursday.

Lufthansa said the nine crew members of an Airbus-320 were detained for more than seven hours after the plane landed on Wednesday afternoon. The 86 passengers were allowed to leave the plane but were searched. Lufthansa said the authorities released the plane on Thursday.

On Tuesday, West German border policemen held and searched a Libyan Arab Airlines Boeing 727 at Frankfurt after a tip that terrorists might have been aboard. Three Libyan security guards were detained for carrying guns without permits but were later released. The plane left for Tripoli on Wednesday morning.

Iranian Accuses France of Torture

TEHRAN (AFP) — A prominent member of parliament and former Iranian cabinet minister has charged that the French authorities are torturing a pro-Iranian Lebanese militant.

Ali Akbar Mohtashemi, a former interior minister, said at Tehran University on Wednesday that President François Mitterrand of France had ordered the torture of Anis Naccache, a Lebanese Muslim, for 10 years "because of his defense of Islam." The remarks by Mr. Mohtashemi, who was dropped from the cabinet in August by President Hashemi Rafsanjani, were reported in the Iranian press on Thursday.

Mr. Naccache has been on a hunger strike since September in a French prison, where he is serving a life sentence for trying to assassinate Shahpur Bakhtiar, the last prime minister under the deposed shah, in July 1980. Two persons were killed in the attack.

Romanian Leaders Urged to Resign

BUCHAREST (Combined Dispatches) — The three largest emerging political parties in Romania called on the provisional government Thursday to resign and allow a new caretaker government to run the country until elections are held in May.

In a communiqué, the National Peasant Party, the National Liberal Party and the Social Democratic Party of Romania said that by deciding to field candidates in the May 20 elections, the National Salvation Front had lost the neutrality needed to administer the balloting.

The statement reflected mounting dissatisfaction with the Front, which on Tuesday reversed a pledge to lead Romania to its first free elections in more than 40 years and then dissolve itself, and indicated that the three parties, which dominated Romanian politics before World War II, had formed a virtual alliance against the Front. *(AP, AFP, Reuters)*

Nemeth Candidacy Causes Confusion

BUDAPEST (Reuters) — Prime Minister Miklos Nemeth sowed confusion on Thursday by saying that he would run in the March 25 elections both as an independent and as a member of the Hungarian Socialist Party, which succeeded the Communist Party in October.

An announcement that he would run as an independent led to speculation that he was leaving the party to save his political career. But Mr. Nemeth later said there had been a misunderstanding. "I am an independent candidate and a Socialist candidate," he said. "In the first place, I am a Socialist."

"It is very hard to understand how he can both be independent and a leading member of his party," said Sandor Keresztes, a spokesman for the centrist Democratic Forum, the leading opposition party.

For the Record

P&O European Ferries Co. and seven of its staff were ordered Thursday to stand trial for manslaughter over the Zeebrugge ferry disaster two years ago in which 193 people died. The case will be Britain's first prosecution for corporate manslaughter. The Herald of Free Enterprise capsized on March 6, 1987, as it left Zeebrugge, Belgium. *(Reuters)*

TRAVEL UPDATE

Pan Am Will End Flights to Ireland

SHANNON, Ireland (Reuters) — Pan American World Airways has announced it will end its flights between the United States and Ireland by mid-February, asserting that the U.S.-Ireland route was uneconomic and citing "equipment difficulties" that it did not specify.

Pan Am flew 45,000 passengers to Ireland last year, operating up to five flights a week. The head of the Irish Tourist Board, Martin Dully, said the decision to end flights was a serious blow to the tourism industry. The Irish state airline Aer Lingus and Delta Air Lines of the United States will be the only carriers serving the U.S.-Ireland route.

Plane, train and boat services in Greece were disrupted Thursday when about 1.2 million workers joined a 24-hour general strike for higher wages. Rail services and flights by the national airline, Olympic Airways, were canceled. Services of other airlines were disrupted, and tourist and cargo ships at Athens' main port, Piraeus, were halted. *(Reuters)*

A computer failure in the Nigeria Airways reservation system has caused more than 150 passengers booked on flights to New York to be turned away in spite of confirmations. The breakdown, which has lasted about two weeks, also affects flights to Europe. *(AFP)*

China told the Soviet Union on Thursday not to establish an air link with Taiwan without consulting Beijing, which claims sovereignty over the nationalist Chinese island. The warning was sparked by reports that officials of the Soviet carrier Aeroflot had recently visited Taipei to discuss the possibility of starting direct flights. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	5	41	cl
Athens	—	—	—	—	
Barcelona	15	59	6	43	fg
Belgrade	12	55	3	41	r
Berlin	6	43	2	36	r
Brussels	12	54	3	41	r
Budapest	8	46	3	37	sh
Copenhagen	4	39	2	35	sn
Costa Del Sol	18	64	12	54	sn
Dublin	6	43	4	39	r
Edinburgh	6	43	1	34	r
Faro	15	59	12	54	fg
Florence	10	50	7	45	r
Frankfurt	8	46	2	36	r
Geneva	9	48	2	36	r
Helsinki	1	34	0	32	r
Las Palmas	20	68	16	61	fg
Lisbon	15	59	12	54	c
London	10	50	5	41	sh
Luxembourg	9	48	3	37	r
Madrid	11	52	2	36	c
Milan	5	41	0	32	sn
Moscow	1	34	-2	28	sn
Munich	6	43	2	36	sn
Nice	13	55	7	45	c
Oslo	0	32	-4	25	sn
Paris	13	55	4	39	c
Prague	5	41	1	34	c
Reykjavik	2	36	0	32	c
Rome	15	59	7	45	c
Stockholm	2	36	0	32	sn
Strasbourg	10	50	5	41	r
Venice	9	48	3	37	c
Vienna	9	48	3	37	c
Warsaw	5	41	1	34	c
Zurich	7	45	1	34	r

MIDDLE EAST

Amman	—	—	—	—	
Cairo	17	63	8	46	c
Istanbul	—	—	—	—	
Jerusalem	9	48	0	32	cl
Tel Aviv	16	61	9	52	cl

OCEANIA

Auckland	22	72	13	55	fr
Sydney	23	73	19	66	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	sh
Beijing	3	37	-15	5	sn
Hong Kong	17	63	14	57	sh
Manila	29	84	23	73	c
New Delhi	25	77	10	50	c
Seoul	-11	12	-16	3	sn
Shanghai	5	41	2	36	sn
Singapore	30	86	23	73	sh
Taipei	17	63	15	59	r
Tokyo	6	43	0	32	r

AFRICA

Algiers	17	63	6	43	cl
Cape Town	24	75	15	59	c
Casablanca	17	63	9	48	c
Harare	27	81	17	63	c
Lagos	32	90	21	70	c
Nairobi	25	77	12	54	c
Tunis	16	61	9	48	c

LATIN AMERICA

Buenos Aires	33	91	18	64	fr
Lima	26	79	18	64	c
Mexico City	22	72	6	43	fr
Rio de Janeiro	34	93	25	77	c

NORTH AMERICA

Anchorage	-6	21	-15	5	sn
Atlanta	14	61	0	32	sn
Boston	11	52	0	32	sn
Chicago	1	34	-5	23	sn
Denver	10	50	-1	30	sn
Detroit	7	45	-2	28	sn
Honolulu	28	82	20	68	sh
Houston	18	64	9	48	sh
Los Angeles	23	73	10	50	sh
Miami	29	84	20	68	sh
Minneapolis	-2	28	-16	3	sn
Montreal	7	45	2	36	sn
Nassau	27	81	21	70	sh
New York	13	55	0	32	sn
Phoenix	21	70	6	43	sh
San Francisco	14	61	7	45	sh
Seattle	9	48	2	36	sn
Toronto	7	45	1	34	r
Washington	16	61	6	43	r

Cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; sh-partly cloudy; r-rain; sn-snow; st-storm.

FRIDAY'S FORECAST — CHANNEL: Very Rough. FRANKFURT: Cloudy. Temp. 7 — 5 (45 — 41). LONDON: Cloudy. Temp. 8 — 5 (46 — 41). MADRID: Fair. Temp. 10 — 6 (50 — 43). NEW YORK: Showers. Temp. 10 — 2 (50 — 36). PARIS: Cloudy. Temp. 8 — 5 (46 — 41). ROME: Cloudy. Temp. 13 — 8 (55 — 46). TEL AVIV: Not Available. ZURICH: Showers. Temp. 6 — 0 (43 — 32). BANGKOK: Fair. Temp. 32 — 22 (90 — 72). HONG KONG: Cloudy. Temp. 17 — 14 (63 — 57). MANILA: Fair. Temp. 32 — 21 (90 — 70). SEOUL: Fair. Temp. -8 — -15 (17 — 5). SINGAPORE: Fair. Temp. 29 — 24 (84 — 75). TOKYO: Fair. Temp. 6 — 1 (43 — 34).

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Speaking Up for Gorbachev

George Bush gave Mikhail Gorbachev a remarkable political endorsement Wednesday. He said he hopes the Soviet leader survives his travails and "stays strong," observing that it is in the American interest that perestroika succeed and go forward. He declined an opportunity to criticize Mr. Gorbachev for going too far in his military intervention in Soviet Azerbaijan, and, characterizing events in the Baltics as "internal problems," saluted him for sticking there to the road of peaceful change.

Calling the Baltic drive for independence an "internal problem" tends to undercut the historical American position in defense of the sovereignty of these territories, and at least by implication to sanction a crackdown or a Moscow-enforced political solution, if it comes to that. Mr. Bush would have done better not to have taken his statement of sympathy and support for the besieged Mr. Gorbachev to this particular unnecessary length. Otherwise, his statement was true, welcome and valuable and confirms a considerable intellectual passage by the president, who started out his term asking publicly whether Mikhail Gorbachev was a serious figure.

Ironically, now that Mr. Bush has decided he is, Mr. Gorbachev is in the kind of heavy political traffic that makes almost everyone wonder whether he can reach the goals whose setting and pursuit were what made people decide to take him seriously. If he falls or is slowed, the United States will have to make adjustments. But meanwhile Mr. Gorbachev has shown he is a figure whose progress is in the American interest. Although his domestic program is in many respects confused and bemired, he plainly means to take his country in a direction that would be more congenial and less menacing to the West. In the international realm he has set in motion changes that have visibly shrunk objectionable elements of the old Soviet policy — expansionism, subversion, military threat and ideological competitiveness.

At this point in Moscow's ordeal, there are a few, but only a few, positive things the West can do. George Bush is doing them: affirming his confidence in the Gorbachev leadership, avoiding taking advantage of the Soviet distraction and, internationally, attempting to transform changes in atmosphere into changes in structure. But there is no fix, quick or slow, that anyone else could give to a society that is caught up in the business of confronting seven decades of accumulated error. As Mr. Gorbachev's difficulties at home multiply, it becomes more evident that the fate of his experiment in renewal is in Soviet hands.

— THE WASHINGTON POST.

Do They Want to Talk?

If Israeli and Palestinian leaders really want to explore the possibilities of peace, they know how. All they have to do is stop making demands they know the other side cannot accept.

They had better put that knowledge to use because the next weeks could prove crucial. Recently, Israeli and Arab diplomats came to Washington to talk about peace prospects. To stir the pot a little, Secretary of State James Baker has been dropping hints that, if the sides fail to make the necessary compromises now, he might wash his hands of the enterprise.

Whether or not that threat is credible, leaders on both sides who oppose compromise are acting as if another moment of decision is nearing. They are doing what they have always done in such circumstances — they are poisoning the atmosphere.

Israeli police threw Faisal Husseini, a prominent West Bank Palestinian, into jail for a weekend. Prime Minister Yitzhak Shamir seemed to say that the flood of new Jewish immigrants from the Soviet Union be settled in the West Bank. Ariel Sharon and other Likud extremists insist that Mr. Shamir abandon his proposal for elections in the occupied territories.

Meanwhile, Yasser Arafat, chairman of the Palestine Liberation Organization, has been doing little to contain his hardliners. They fill the air with old slogans about quick restoration of Palestinian statehood and the need to make war on the Zionist entity.

The issue now, as it has been since last May, is the Shamir plan. It calls for a direct Israeli-Palestinian dialogue to arrange elections in the West Bank and Gaza Strip, for limited Palestinian self-rule and then for negotiations on "final status."

If Mr. Shamir wants to retain any credibility among Israeli and American moderates, he will have to drop two demands. First, he cannot insist that the PLO have no role at all in choosing the Palestinian delegation. Specifically, he will have to accept as delegates people who live in East Jerusalem and Palestinians who have been deported from the occupied territories for political reasons as distinguished from those exiled for terrorism.

Second, Mr. Shamir cannot reasonably deny the Palestinian delegation the right to discuss final status during the initial talks on elections. What he needs from the Palestinians is a commitment to agree on and carry out elections before consummating talks on final status.

For his part, Mr. Arafat knows Israeli leaders cannot let him be seen to choose or instruct the Palestinian delegates. Nor can he expect Israelis to resolve the issue of Palestinian statehood until both sides have built confidence in each other — that is, after the elections and a period of Arab self-rule in the territories.

The only positive note in months came Wednesday in Cairo. After meeting with President Hosni Mubarak, Shimon Peres, the Israeli Labor Party leader, said the remaining problems between Israel and the Palestinians "can be solved rather swiftly" if obvious compromises are made.

Even so, as the prime minister's aides were quick to point out, the focus remains on the Shamir plan. And what makes it worth taking seriously is not the possibility of elections or self-rule. It is the prospect of Palestinians and Israelis sitting down together to see if they might stop killing one another. Mr. Shamir and Mr. Arafat know what they have to do to give that chance a chance.

— THE NEW YORK TIMES.

Adding Secretary No. 15

In proposing to promote the Environmental Protection Agency to cabinet status, President Bush on Wednesday preempted attention for a costless project that Congress, eager to strike blows for the environment, is likely to approve anyway. The idea sounds good; it may even do some good.

The cabinet is not as exclusive as it used to be. George Washington was served by four cabinet officers — the secretaries of State, Treasury and War and the attorney general. It was not until 1953, with the birth of the department now called Health and Human Services, that the pressure for prestige began to mount. Its most recent and parochial product was the elevation of the Veterans Administration. The cabinet has now swollen from four members to 14; a Department of Environment would make No. 15. The institution long ago ceased being a group of intimates from whom presidents might seek serious advice. It has become an outer circle, which with each added member grows more and more distant from the center of power.

Still, the Environmental Protection Agency has as good a claim as any to membership because of its wide responsibilities. William Reilly, the present administrator, already enjoys a close relationship with Mr. Bush, but future chiefs may benefit. Even if sliced 15 ways, cabinet rank carries some stature that may help the EPA head on Capitol Hill and in interagency committees.

John Glenn of Ohio, who promoted the bill in the Senate, believes cabinet rank will also help abroad, now that worldwide solutions are required for the new environmental issues of ozone layer depletion, global warming and the destruction of tropical forests. America is the only industrialized country whose environmental minister is of subcabinet rank.

In proposing cabinet status for the environment, Mr. Bush and Congress heed the legislative symbolism of promoting a better environment. Now comes the harder part — laws to do so in substance.

— THE NEW YORK TIMES.

Other Comment

Fears for Burma's Future

The Burmese military stranglehold is reaching the choking point. The ruthless and cynical use of force to stifle political opposition has raised fears that the promised May 27 elections will fall short of even the most basic standards of fairness.

The long years of self-imposed isolation have taken their toll, turning one of Southeast Asia's richest countries, in terms of natural resources, into one of the world's poorest. Burma paid the price for standing still while the world passed by. Twenty-six years under strongman U Ne Win brought only deprivation and dilapidation.

When attempts were made by pro-democracy demonstrators to jolt the country out of its slumber, they were all but crushed. Burma's political history is a continuing tragedy, and a terrifying example of military brass holding on to power regardless of the damage to their country.

— The Straits Times (Singapore).

Not Yet a Yugoslav Breakup

It is natural to see the dramatic walkout of the Slovene delegates from the Yugoslav party congress as the harbinger of disunion. Natural, but probably wrong, or at least premature. It was the Slovene Communist Party which declared its autonomy, not the Slovenian republic, which in one sense already has autonomy within the federal constitution, and in another is still a long way from claiming autonomy from, as opposed to within, Yugoslavia. What has happened does not so much herald the breakup of the Yugoslav federation and the end of communism there as the forces that will eventually lead to those events.

— The Independent (London).

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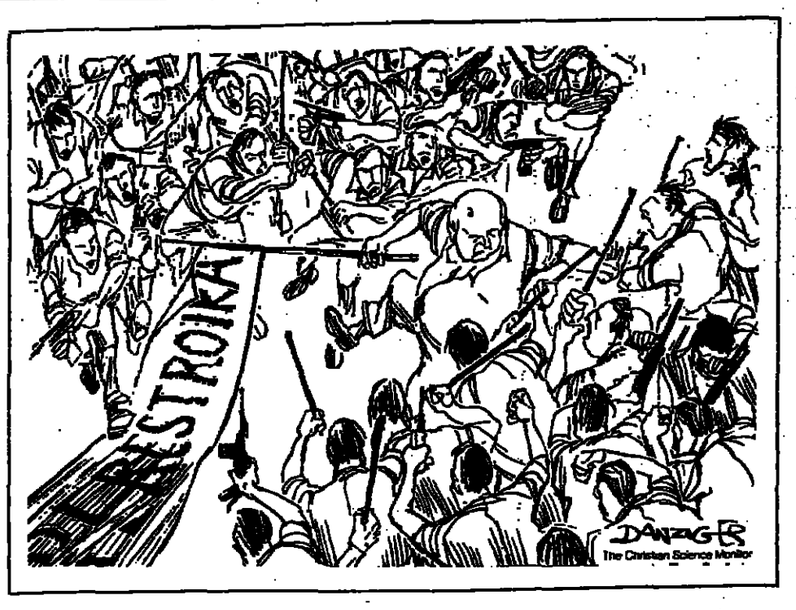
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OPINION

The Russians Are Looking To the Past



By James H. Billington

This is the second of two articles.

WASHINGTON — A new Russian identity could be based on a broad, if often unconscious, determination among the Russian people to rediscover everything meaningful in their shared experience that Stalin and his successors sought to destroy or defile: traditional village culture, the once-pristine soil and rivers, the liturgical beauty and long-suffering compassion of grass-roots Russian Orthodoxy, and the majesty of a monastic culture that carried that faith across the forbidding Siberian frontier on to Alaska.

The Voluntary Association for Historical Preservation has the largest membership of any such group in the country. An even more passionate environmental movement has been growing since it forced the Politburo to drop plans to divert the flow of rivers in the Russian north three years ago.

Many high officials who still call themselves Communists now purport to find a new and deeper basis for morality in the rich Russian literary tradition of Dostoyevski and Tolstoy. Now the corpus of works published in the Soviet Union has expanded to include figures who came into direct, heroic conflict with the Soviet regime — people like Bulgakov, Pasternak and, most recently, Solzhenitsyn.

Most surprisingly, there is growing sympathy for restoring at least some version of a monarchy.

Of course, these trends among Russians may not ultimately affect the dynamics of power. Many Russians speak wearily about their continued fatalism and passivity. The Leninist political tradition is skilled at co-opting Russian national symbols. Token gestures may keep the lid on. But the thirst for new cultural institutions is now being satisfied almost entirely by new voluntary organizations that reject communism in all forms. There is almost no popular support for efforts within the political system to relegitimize communism by juxtaposing a good Lenin and a bad Stalin.

Much activity centers on a massive new Russian Encyclopedia designed to run for at least 50 volumes in a systematic effort to recover the lost regional history of Russia during the Soviet period.

I watched a remarkable, privately made documentary, "Land in Desolation," which reportedly reduced some Politburo members to tears but which has not been publicly aired. It presents a devastating yet beautiful picture of the desecration of natural beauty and historical monuments by wanton economic development along the upper Volga.

Common to all the mistaken conventional Western wisdom has been a patronizing attitude toward the older, unfamiliar Eastern cultures in which communism came to power. There could, of course, be a mistake in the opposite direction if we became too optimistic about the power of any traditional culture to overthrow a totalitarianism that may itself have become part of that culture.

But the essence of the Stalinism that almost all Russians now reject was immoral state-supported violence against its own people. It is hard to see how a return to Stalinist repression could be effective, given the desperate need for a new moral authority to motivate the population.

Neglected aspects of the Russian cultural experience may also make a return to tradition more compatible with democracy than most outsiders think. There was more independent civil society and local organizational innovation in the late czarist period than the state-centered historians of the Russian empire have acknowledged. A rich set of institutions of local self-government and community-based welfare was set up in the 70 years before the Revolution.

The most traditionalist ethnic Russians, the Old Believers, were also the most entrepreneurial. It seems appropriate that the newly reformed Culture Ministry is now supporting the Cultural Fund in restoring the main Old Believer center at Belaya Krinitsa, which was destroyed by Stalin in 1947. The writer Daniel Granin has attracted 6,000 members to his new Society of Charity in Leningrad, which promotes voluntary humanitarian services independent of the state.

We cannot know if the Russians will find their post-Stalinist identity by combining a religious-tinged return to tradition with a secular move forward to democracy. It would at best be a torturous process, and one fraught with peril. For the Russians must deal simultaneously with a potentially dissolving empire and with a demonstrably dead ideology. The current conventional wisdom, that the present course will continue unless it is supplanted by a reactionary nationalism, could prove correct.

If America must keep up its guard, it should also raise its sights. Russians in the information age are looking outward as well as inward for answers to unprecedented problems. America is the only nation by which they can measure themselves as they struggle to build democracy in a multiethnic continental context. Our paths will not converge, but we may find unexpected common horizons.

The writer, author of "The Axe and the Icon: An Interpretive History of Russian Culture" and "Fire in the Minds of Men," is librarian of Congress. He contributed this comment to The Washington Post.

Dole's Aid Plan: America's Friends Deserve Better

By Charles Krauthammer

WASHINGTON — The Senate minority leader, Bob Dole, has suggested that the United States rethink foreign aid. Noting Eastern Europe's political changes and America's budget constraints, he proposed taking 5 percent of the foreign aid that goes to the top five recipients — Egypt, Israel, Pakistan, the Philippines and Turkey — and giving it to the newly emerging democracies in Eastern Europe, among others. Doing so, Mr. Dole argued, will "consolidate and expand freedom's gains" and "enhance America's security."

This proposal, which has received tacit approval from the White House, is not just confused — it is nonsense.

Mr. Dole tells us that his cut to the five favored nations will yield "$330 million — enough to respond to the needs of new democracies such as Poland, Hungary, Panama." Surely he is joking. Lech Walesa says that Poland alone needs $10 billion to rebuild its economy. Estimates for what Panama needs range from $1.5 billion to $3 billion.

Spread over Eastern Europe, $330 million is enough to buy every citizen a Big Mac and a Coke — but hold the fries. Spread that sum additionally to "Latin American nations in the front lines in the war against drugs" and "countless needy countries," as Mr. Dole suggests, and it vanishes.

But what makes this nonsense pernicious is that while $330 million spread among the wrecked economies of Eastern Europe will make not a whit of difference, it makes a large difference to the five countries from which it would be taken. These five have a combined GNP half of Eastern Europe's. Countries like Egypt and the Philippines live on the knife edge. For them, $100 million is real money.

In a poor country like Egypt, where bread must be subsidized, cuts of this magnitude can mean riots and revolution. (Last year, comparable budget cuts led to food riots in far more stable Jordan.) To fragile governments friendly to the United States, these small sums can make the difference between survival and overthrow.

Moreover, the choice of the five countries is perverse. These are five countries that have stuck their necks out for the United States. In the face of domestic and regional hostility, Pakistan virtually went to war (in support of the Afghan mujahidin) and Egypt to peace (at Camp David) in support of crucial U.S. interests. For their trouble, Presidents Mohammed Zia ul-Haq of Pakistan and Anwar Sadat of Egypt paid with their lives.

Philippine governments have consistently permitted the presence of U.S. bases in the face of powerful domestic forces, including well-armed guerrillas, that want them out. Turkey is the only Islamic country in formal alliance with the United States. Israel, the only country in the Middle East where America can rely on free use of the territory in case of emergency, has since 1948 been abused and reviled in the Third World precisely because it represents the only outpost of the Western democratic idea in the region.

What kind of message does it send to U.S. allies and foes around the world when those countries that most identify with the United States and its interests are the ones whose aid is cut?

The changes in the Soviet Union have brought a relaxation of tensions in Europe, but not in the Middle East or the Philippines. It is Mr. Dole's idea of logic that Europe, where the threat of war is diminishing, should get more aid, and the Middle East and the Philippines, where instability is if anything increasing, should get less.

Mr. Dole says he wants to "consolidate and expand freedom's gains" by giving money to Europe. Then, in a stunning disconnection, he suggests taking it from countries that have helped the United States consolidate freedom elsewhere. This makes no strategic sense. The United States currently spends about $150 billion a year in the defense of Europe. The nature of the threat to Europe has clearly changed: The challenge to freedom is less military and more political and economic. America's response to the threat should change correspondingly.

It would be logical to reduce the military part of America's European expenditures and turn, say, 5 percent of it into economic aid to face the new challenges in Eastern Europe.

This is the only way to make Mr. Dole's proposal to help Eastern Europe serious. Five percent of current U.S. expenditures for Europe's defense is $7.5 billion — 25 times the $0.3 billion Mr. Dole proposes giving. Now we are talking real money.

Mr. Dole's proposal will do nothing to help Eastern Europe. It will only serve to injure five vulnerable friends and important American interests.

Washington Post Writers Group.

The Shadows in Burma Aren't From Democracy

By Josef Silverstein

PRINCETON, New Jersey — 1989 will probably be remembered more as the year of popular revolution in Europe than the year of violent repression in China. The thwarted democratic uprising in Burma in 1988 shows how quickly the world forgets heroic efforts that fail. And moves by Burma's military leaders since then show how ready some outsiders are to believe in the illusion of reform.

In September 1988, the Burmese armed forces retook political control from the party they had created and put in office years earlier.

Unlike the Germans in Berlin, it was the soldier-rulers of Burma, not the people, who began taking cracks at the socialist wall. They made deals with any state or businessman offering instant cash in exchange for concessions. Burma has rich natural resources, including abundant teak forests, fishing grounds, and quite probably undiscovered oil.

But the deals being made by the Burmese military do not promote the cause of democracy or improve the people's welfare — instead, they threaten the nation's future. Inflation, food shortages and unemployment continue to worsen while the army uses windfall profits to buy weapons for use against ethnic minorities in border areas.

The military has resorted to managed political shows and brutal repression to hide its economic failures. An election has been scheduled for May 27 — the first step on the "Burmese Way to Democracy." But political parties are effectively barred from organizing or campaigning until three months before the voting. And with more than 110 parties planning to field candidates for the 490 seats expected to be available, the assembly is sure to be highly fragmented.

Another aspect of the Burmese Way to Democracy is that no popular leader who is critical of the military should be allowed to emerge. Aung San Suu Kyi, the daughter of Burma's founder, defied the restriction on campaigning and on large public gatherings (of more than five persons). She also blamed military leaders for the country's woes.

In July, she and the former general Tin U — who is president of her party, the National League for Democracy — were placed under house arrest. Last week, a party spokesman in Rangoon said that she had been barred from the elections because of alleged contacts with banned organizations. In December, Tin U was tried and sentenced to three years hard labor. Hundreds of their followers have been arrested.

The move away from socialism has mainly benefited the army.

Many Burmese students have also been imprisoned — they were a leading force in the 1988 protests — weakening their Democratic Party for a New Society. U Nu, the last legally elected prime minister of Burma (the military overthrew him in 1962), drew the army's ire by refusing to denounce the government he attempted to create in September 1988. He and dozens of followers have been arrested.

Some observers confuse elections with democracy. They see the voting in Eastern Europe as proof the two are synonymous. But Burma is not Eastern Europe. What we are seeing is a Burmese version of an Indonesian shadow play, with the military as the puppeteer, the parties as shadow puppets and the people as observers. Neither the puppets nor the audience are in control of their future.

The writer, a professor of political science at Rutgers University, is the author of several books on Burma. He contributed this comment to the International Herald Tribune.

The Bishop and Lee Atwater

By Tom Wicker

NEW YORK — Governor Mario Cuomo of New York is in "serious risk of going to hell" for his support of abortion rights — so says a Roman Catholic bishop who is serving a 10-day jail sentence for trying to block the entrance to an abortion clinic in Albany, the state capital.

The bishop, Austin Vaughan of Newburgh, did not speak for the Roman Catholic Church or its hierarchy, but his ecclesiastical threat to Mr. Cuomo inevitably raises the specter of religious intervention in the politics of Catholic voters.

The bishop's strong views and willingness to act on them also suggest why Lee Atwater, the Republican national chairman, is having trouble convincing his party of one of the oldest, most necessary tenets of two-party politics — that each of the parties is and must be an "umbrella" under which people of varying opinions and ideology can shelter.

Were it not so, in a nation of such vastly differing economic interests, ethnicity and social attitudes, the American political spectrum would be divided into dozens, perhaps hundreds, of small limited-interest or regional parties, many of them bitterly or even violently opposed to and unwilling to cooperate with others.

The two-party system usually has spared the nation that kind of dangerously fractionated politics. Mr. Atwater would not have to be much of a student of history to understand that. Not so long ago, President Lyndon Johnson was insisting that his party was a "big tent" covering all sorts of voters and ideas.

The Republican chairman, however, has not undertaken to teach his party an elementary lesson of American politics for purely educational reasons. He wants Republicans to realize that in last year's three major elections, Democratic candidates who took a pro-choice position on abortion defeated rivals considered anti-choice.

Mr. Atwater's president, moreover, vetoed three bills last year ostensibly on anti-abortion grounds, and now maintains in the bully pulpit a pronounced personal stance against abortion. Besides, the Republican platform commits the party to a constitutional amendment that would end a woman's right to choose abortion.

For many years, Republicans were able with little political cost to oppose that right and reap anti-abortion support, because pro-choice voters believed such an amendment was unlikely to pass and that the party could do little to interfere with an established constitutional right.

Last year, however, the Supreme Court made it possible for state legislatures to restrict abortion rights; the Republican anti-abortion threat became suddenly all too real to women.

So Mr. Atwater is trying to tell his party that to be monolithically anti-abortion has become risky politics. Republicans should welcome under their umbrella all shades of opinion.

Even Mr. Bush allowed his press secretary to say that "there is room within the party for varying points of view." But what will happen when Republicans gather under their big tent in 1992 to write a new platform? Will they scratch the anti-abortion plank, turning their backs on a staple of their support? Or will they stick defiantly to their stance as the party that opposes women's right of choice?

That is a conundrum to challenge even the occult powers of Republican spin doctors.

The New York Times.

This 'Relic' Can Shape The Future

By Stephen D. Bryen

WASHINGTON — Almost since he assumed power in 1985, Mikhail Gorbachev has called for the abolition of Western controls on the sale of militarily useful advanced technology to the Soviet Union and its former satellites in Eastern Europe. Today, with the dramatic changes taking place in those countries, his calls are echoed increasingly in Western capitals.

The institution that decides what high technology may be sold to the Soviet-bloc nations — the Coordinating Committee for Multilateral Export Controls, or COCOM — was recently described by one West European official as "a relic of the Cold War."

U.S. Commerce Secretary Robert Mosbacher has spoken of the need to reduce the number of restricted technologies. And George Bush, who strongly endorsed the COCOM program during his presidential campaign, now encourages U.S. investment in Eastern Europe (leading some Europeans to believe that America and the Soviet Union are making big business deals behind Europe's back).

The system of export controls was designed to weaken the military capability of the Warsaw Pact. As the pact's strength has been shaken to its foundations in recent months, it is reasonable to rethink this aspect of Western strategic doctrine.

Mr. Gorbachev himself makes clear that COCOM has been an effective instrument of East-West policy. So we should not abandon it or reduce its role — we should use it to encourage the continued evolution of Eastern Europe, and of the Soviet Union itself, toward democracy.

Any narrowing of the COCOM list of restricted technologies should be linked to the democratization of the Warsaw Pact countries. Greater access to Western technology should be granted to freely elected governments, than was given to the Communist governments of the past.

Just as the United States has announced a willingness to give most-favored-nation status to the Soviet Union if the Kremlin removes curbs on emigration, so COCOM restrictions should be eased as we see improvements on human rights practices in Warsaw Pact countries.

But these are not the only considerations. The sale of advanced technology to the Soviet Union inevitably favors the military sector of the economy, because of its greater capacity to absorb high-tech equipment. Moreover, the Soviet Union devotes a disproportionate percentage of its budget — and of the efforts of its bureaucracy — to military development.

So while we in the West encourage democracy, we must not prevent the Soviets from doing what we, and purportedly Mr. Gorbachev as well, want: shifting Soviet resources from military to civilian production.

COCOM therefore should continue monitoring the West-East flow of technology to be sure it is not used to modernize the Soviet military machine. Toward this end, the COCOM countries must agree on a set of guiding principles. These might include determining which kinds of "end users" in the East bloc would be acceptable partners for the West and which would not. COCOM's decisions on the release of technology would then be aimed at strengthening democratization and economic restructuring as well as human rights.

This would not entail radically shortening the strategic control lists or unduly favoring any country. It would be based on a set of high standards we must follow to get the right results.

Finally, as we in the West permit more technology to be sold to the East for civilian purposes, we will need to have firm and verifiable guarantees that our technology will really be used for those ends. COCOM must continue to insist that its member nations — Japan and all the NATO countries but Iceland — enforce the rules, and monitor the use to which advanced technology is put.

COCOM, which was designed to prevent the Warsaw Pact nations from using advanced Western technology to overcome their economic and technological failures, may end up with a major role in ensuring that the failed Communist regimes devote their limited resources to the reconstruction of their countries and to the enrichment of their people. It would be a fine ending for one of the most successful institutions of our times.

The writer was a deputy undersecretary of defense and director of the Defense Technology Security Administration in the Reagan administration. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Siberian Massacres

PARIS — Mr. George Kennan, author of a long series of articles on Siberia, has received a letter confirming the truth of the coldblooded massacre of Russian exiles, recently reported in the British press. During Mr. Kennan's journeys in Siberia he secretly made many friends among the political exiles, and it is from one of these that he has received the letter. It gives full details of the massacre which agree with those cabled here on the authority of the London Times and other papers. The letter is supposed to have been secreted about the person of some sympathetic official traveler or merchant, and committed to the post only when the Russian frontier had been passed.

1915: Post-War Europe

ROME — M. Nicolas Filipesco, the Romanian statesman, in answer to a request for an interview by the Bucarest correspondent of a Hungarian newspaper, has made this statement: "After this war Poland will be made an independent state, Great Britain will give Ireland Home Rule, Alsace-Lorraine will be given back to France and some of the Balkan States will have national injustices set right."

1940: Clergy Criticized

BERLIN — A bitter attack on priests for coolness in writing letters to the front is made in a three-column article in the "Schwartze Corps," organ of the Nazi S.S. Guards. "They write well, but they do not write with the profound urge of the German soul," says the newspaper. "They write like liverwursts. The telltale indication in every case is the absence of 'Heil Hitler' over the signatures." The newspaper is very bitter about some priests in a Silesian hospital. "These pious men wanted placards over each bed stating whether the patient was an Evangelical or a Catholic. We should like to know what confessions have to do with fever charts."

OPINION

Mayor Jackson? Why Jesse Says No

By A. M. Rosenthal

NEW YORK — Over the phone, Jesse Jackson's voice was so painfully raspy with laryngitis that it seemed disconcerting to engage him in conversation.

But Mr. Jackson wanted to talk, because he has made up his mind about a decision that will affect his life and the political landscape of the country.

A great honor and all that, but no thank you, no. Mr. Jackson said that in several ways when asked if he would run for mayor of Washington. He thought it was a bad idea for him now and for his hopes for the future.

Every politician allows himself an escape hatch and every journalist is careful to report it. Somewhere in my notes on the half-hour conversation is that usual phrase: You shouldn't ever say never.

But I have spoken to Mr. Jackson many times over the years, and when he wants to make a political point clearly, he makes it. This time the point was that the Washington mayoralty was a job that would do him, his followers or his movement no good at all and could do much harm — a job with visibility and responsibility but little real executive power or political clout.

Many people will be gravely disappointed by Mr. Jackson's attitude. Some of them are even his friends.

A few people close to him say he needs the credibility of elected office and administrative responsibility.

But as his adviser and friend Roger Wilkins pointed out the other day, whole throngs of senators feel fully entitled to run for president. True enough — they act as if running a congressional staff was like being chief of staff or head of General Motors.

Anyway, Mr. Jackson already has political credibility enough to scare the pants off the Democrats most eager to see him run for mayor — the cries who detest him and his economic and political ideas and tendencies as a danger to the party and the country.

No mayor's job will make them sport and for many he has been inspirational, purely inspirational.

Inspiration is the one strength in the drug war that America has not yet received from its elected leaders, an ingredient essential to victory and which no number of billions can buy.

So there must be millions of Americans who have thought it would be fitting if this stirring preacher against drugs took over the leadership of the drug-ridden American capital from a drug-troubled mayor and used the office to show what he could do to fight the American scourge. I was among them, and I believe he knows it is an important point in the Washington mayoralty issue facing him.

The heart of his answer was that the mayoralty of Washington is one of the least powerful elected posts in the country because Washington is under hostile congressional occupation and has no say in its taxation. He said a Washington mayor does not even have the support of a state congressional delegation like those that back other big-city mayors.

The best thing he could do for the city of Washington, Mr. Jackson said, was to fight to make it the state of New Columbia, with its own senators and representatives and political influence (one of those senators would be Jesse Jackson).

"The mayoralty of Washington has zero political leverage," he said. "It would be, for me, a burden without authority, a platform to address the drug problem, but without tools."

An honor to be asked, he said again, and then he carefully added: "But logic and politics mitigate against it."

I still hope Mr. Jackson gets directly involved in the drug war somehow. But I hung up the phone realizing again that he did not win his national prominence in a lottery — and that he is as smart as all those Democrats holding the door to the Washington mayoralty open and saying, walk right in, Jesse, walk right in.

The New York Times.

ON MY MIND

"Jackson for President" buttons in 1992, 1996 or any time in the 21st century. They think the mayoralty would make Mr. Jackson put his ability and energy where his rhetoric is. They are convinced he has little of either.

They see the mayoralty of Washington, as deeply troubled by crime and drugs as any city in the country, as a door to political disaster, and are holding it wide open — walk through, Jesse, come on, just walk through.

Mr. Jackson does not have to please his enemies, and his supporters will remain with him, mayoralty or not. His real problem is those who neither hate nor follow him but do see him as a strong leader against drugs.

Nobody in the country speaks with more passion and clarity about the drug disease than this man. Tens of millions of Americans have heard him.



By DAVID SMITH. C&W Syndicate.

When Life Was Simpler And Progress Just a Word

By Richard Cohen

WASHINGTON — Once there was a milk carton, and it had a lid. For years this milk carton was the only one available, and people made do. Then someone extremely clever invented a carton that has no lid. The opening and the container are one. That carton is a vast improvement even though you often cannot open it and, if you do, the milk dribbles out in ways you cannot predict. This is called progress.

Once there was something called the telephone company. This phone company basically offered just one model telephone, usually black, but if your phone broke, a man came to your house and fixed it. Then someone invented a better phone company. It offered many kinds of phones and oodles of services, most of which you don't need. Now no one comes to your home to fix your phone. This is called progress.

MEANWHILE

Once there was something called a bank teller. Trouble was, the teller usually only worked from 9 to 3, so long lines formed. Then someone invented the automatic teller machine and so now, instead of waiting in line inside the bank, you wait in line outside the bank — and often get charged to make a transaction. This is called progress.

Once there was something called a paper bag. In some parts of America, it was called a sack, but whatever it was called, it worked. Groceries were put in it and, when emptied at home, it could be used to start fires in the fireplace or as a garbage bag. Then someone invented the plastic bag. It cannot be burned since the fumes cause chipmunks in the woods to fall over and die. It's too small to be used as a garbage bag and, full of groceries, it topples over in the trunk of a car. This is called progress.

Once there was an airline industry. Its rates and routes were regulated by the U.S. government, but service was good and there was such a thing as a nonstop flight. Then someone invented a better airline system. For almost a week, air fares dropped. So too did maintenance and service, and when fares rose again, maintenance and service remained the same. Then the airlines abolished most nonstop flights. Now, to get to almost anywhere you have to change planes in Atlanta. This is called progress.

Once there was something called a street address, and mail reached it in a timely fashion. Then someone invented the Zip Code and insisted that it be added to the street address. Now mail that once took a day to reach its destination takes a week and very often includes a notice that a check you mailed a week before has never arrived. This is called progress.

Once there was something called a family doctor. This person came to your house if you were sick because this person had learned in medical school that sick people don't feel well and should not spend hours in waiting rooms with other sick people, all of them with different diseases. Then someone invented a better doctor. This doctor is so good that you have to go to him, but not on weekends or holidays or on Fridays after 12 noon. This is called progress.

Once there was something called a watch. It had a minute hand and an hour hand, and one was longer than the other. Most people thought it worked just fine, and maybe the best thing about it was that if your watch wasn't working, you could just glance at someone else's. Then someone invented the digital watch. This meant that you could not read someone else's watch. It also meant that when daylight saving time came or went, you had to devote many hours to resetting the thing. This too is called progress.

Once there was a rule. It was "If it ain't broke, don't fix it." Then someone decided that the rule was silly, and so all sorts of things that worked perfectly well were fixed so that they don't work well anymore. This is now called progress. It used to be called stupidity.

Washington Post Writers Group.

LETTERS TO THE EDITOR

On 'Communist Discipline'

Paul H. Nitze's "Communism: The Believers in Party Power Aren't Giving Up" *(Opinion, Jan. 11)* does not seem to offer a realistic proposition. It is plausible that Mikhail Gorbachev and his generation have hedged their bets on communism and thus retain a certain degree of faith in Marxist-Leninist ideology. It is also plausible that the Soviet empire as we know it will not be able to survive and will give way to a "potentially fragmented world." But is it plausible that "Communist discipline" can survive as is under radically altered circumstances? It seems unlikely.

The real problem, it seems to me, is that the peoples of the East bloc will attempt to enter a large-scale and multifaceted debate over capitalism and communism. This is indispensable after so many years of Communist rule, and the West ought to deal with it head-on. However, we are not going to be able to engage in serious discourse if all we have to say is that any aspect of "Communist discipline" is to be thrown out. The term is a mere abbreviation and implies the whole of the lives these peoples have experienced. Yes, we in the West think it misguided. But shouldn't we debate it to death rather than button up for the next round?

Instead of having to choose between "disruption and chaos" on the one hand and the "resumption of Communist discipline" on the other, we are looking at the aftermath of the largest and most inhumane experiment ever conducted. We should scale down from confrontation to cooperation and open up to deal with the tragedy.

JOSEF ERNST.
Berlin.

The Capitalists Are Leaving

In response to "What's This About Democracy for Hong Kong?" (Opinion, Jan. 23) by Alexander MacLeod:

The Beijing government has adopted every possible means to ensure that the future executive authorities of Hong Kong will be under party control and the future legislature will be powerless to hold them publicly accountable.

The very people who made Hong Kong such a success since World War II are emigrating at an alarming rate. They are doing so because they suspect that Beijing intends to interfere massively in the running of the region after 1997. Based upon Beijing's performance in carrying out the Sino-British Joint Declaration since ratification, they do not believe that the British government will stand up to China and insist that their political and civil rights are respected either before or after 1997.

Mr. MacLeod's view that "the only way Hong Kong has of maintaining its prosperity beyond 1997 is to stick as far as possible to the capitalist formula that served it so well for so long" has long been abandoned in Hong Kong.

JOHN WALDEN.
Hong Kong.

The State and the Market

In response to "Communism's Fall Is Good for Social Democracy" (Opinion, Jan. 17) by E. J. Dionne Jr.:

Social democrats propose an enlightened intervention that is seen to be necessary and sufficient to contain and correct the impersonal vagaries of the market. Before supporting the type of redistributive policies that emanate from this logic, one would be well-advised to examine recent advances in economic (public choice) theory, as promoted by the Nobel laureate James Buchanan and his collaborator, Gordon Tullock.

Public choice theory informs us that government officials possess neither the competence nor the incentives to correct the types of "market failure" that are the principal source of theoretical justifications of state intervention. Political pressures placed upon elected representatives generate an incentive structure inconsistent with the formulation and implementation of policies that serve the interests of the general public. The evidence is that well-organized special interest coalitions are able to capture a share of resources, even in mature democracies.

F. A. Hayek, another Nobel laureate, points to the impossibility of acquiring and interpreting the sort of aggregate data that social democratic policies would require. This describes a formidable problem that renders centralized policy as impotent as centralized planning.

CHRISTOPHER LINGLE.
Luxembourg.

A Day for All Americans

A few years ago, in the name of personal convenience and economic efficiency, most of America's national days of celebration and remembrance became displaced events, uncoupled from specific dates and switched to the nearest Monday. The creation of these long weekends has diluted the impact of holidays that were supposed to interrupt people's lives and give them food for thought. Fit neatly into the crowded calendar, they seem to have become little more than a recreational pause.

America's newest national day suffers this neglect. The Reverend Martin Luther King was an American hero who lived, struggled and was murdered in our own time. That the day for celebrating his life and work has so quickly been demoted in the American consciousness suggests how little we appreciate the significance of our own experience.

Among some there is the suspicion that this holiday is not legitimately for all Americans, but is a special day for blacks, dictated by ethnic politics. But Martin Luther King's struggle was for all of us. He insisted on nonviolent responses to violent repression. He kept faith with the American dream that the spirit of our founders could be made to work in law and politics to subdue racial injustice. This black preacher is the symbol of the journey of this generation of Americans along the road that was mapped out for us over 200 years ago. All of us.

EUGENE FEIT.
New York.

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GENERAL NEWS

U.S. Questioned on Managua

Observers Say Washington May Be Meddling in Election

By John M. Goshko
Washington Post Service

WASHINGTON — Repeated allegations by the State Department that the Sandinista government in Nicaragua is trying to prevent "free and fair elections" on Feb. 25 have led other election observers to question whether the United States is deliberately exaggerating the extent of campaign irregularities.

Representatives of the United Nations and the Organization of American States, both of which have sent observers, as well as other independent groups, suggested that the administration was engaged in what one called "political manipulation" of U.S. public opinion.

"There are things down there that bother our observers," said a senior Organization of American States official.

"But our people believe that the Sandinistas have been forced onto an irreversible course to hold an election that will be watched closely for fraud and to accept the result," he said. "We have seen nothing yet to make us change that basic view."

The tone of what have been almost daily administration accusations was set last week by the State Department spokesman, Margaret D. Tutwiler.

"With elections less than six weeks away, a striking pattern of Sandinista intimidation, harassment of the opposition and violence raises grave questions as to whether there can be truly free and fair elections in Nicaragua," she said.

President George Bush sent letters Wednesday to Ronald H. Brown, chairman of the Democratic National Committee, and Lee Atwater, chairman of the Republican National Committee, appealing for bipartisan financial contributions to Violeta Barrios de Chamorro, the U.S.-backed candidate challenging the Sandinista president, Daniel Ortega Saavedra.

"Without a level electoral playing field, there can be no true expression of the Nicaraguan people's will," Mr. Bush said in the letter, which likened support of Mrs. Chamorro to "supporting democracy in Eastern Europe."

As part of the justification for her charges, Ms. Tutwiler cited an Organization of American States report charging that the Sandinistas had used government vehicles and other equipment to help Mr. Ortega's campaign and had limited the opposition's access to the state-controlled press. The report also noted charges by the opposition coalition that the Sandinistas have used violence to disrupt its campaign and intimidate its workers.

Organization of American States officials acknowledge that there have been campaign abuses, attributable in many cases to the Sandinistas. But senior organization officials, although reluctant to disagree publicly with the administration, say their report and the findings of the organization's observers on the scene do not support the idea that free and fair elections are in jeopardy.

"The State Department statement greatly overstated the case," said the Organization of American States official.

A senior UN official, closely involved with the world body's observer activities in Nicaragua, was more blunt.

"You are seeing an exercise in political manipulation," he said. "The opposition in Nicaragua is doing everything possible to make it appear that its campaign is close to doomed by Sandinista persecution. The opposition alliance has made a great many charges against the Nicaraguan government, but when our observers ask for specifics, they seem very reluctant to back up their charges with specifics."

Although most observers expect a close race, almost all polls show Mr. Ortega in front. The latest, made public Wednesday, showed him leading Mrs. Chamorro, 51 percent to 24 percent.

Although many observers say that the Sandinista bending of the rules has been a factor, they add that the major reason for Mr. Chamorro's underdog status is the opposition's lack of funds and the ineptitude of the the alliance's campaign.

One U.S. Democratic Party official, recently returned from Nicaragua, described the alliance's effort as "almost invisible once you get a short distance away from Managua."

N.Y. Weighs A No-Fault Doctor Plan

New York Times Service

ALBANY, New York — Dr. David Axelrod, the New York State health commissioner, has proposed the novel concept of no-fault medical malpractice insurance, saying it would compensate malpractice victims more fairly while protecting doctors from the trauma of litigation and skyrocketing insurance premiums.

No other state has a comprehensive no-fault malpractice law, although Virginia and Florida recently passed programs limited to narrow aspects of obstetrical negligence.

Under Dr. Axelrod's informal proposal, which was offered in a speech on Wednesday to obstetricians and gynecologists, a patient injured by a doctor or medical worker would file a claim with an independent panel, much like a workers compensation board.

The board, whose composition he did not discuss, would adjudicate the patient's claim and award compensatory damages, but punitive damages would no longer be granted. Except in cases of wrongful death, there would be no right to a jury trial.

Awards would be made from a pool of funds created largely by insurance premiums paid by doctors and hospitals. Depending on the system's cost, which is unknown, insurance companies and the state could also be called upon to contribute to the pool.

At the Finale, a Soft and Feminine Look

By Suzy Menkes
International Herald Tribune

PARIS — The Paris couture for spring and summer closed Thursday with a show that emphasized the current fashion trends toward fluttering fabrics and sweet colors. Since hems are short and the silhouettes cut close to the body, the overall Paris look is youthful and womanly.

Hubert de Givenchy offered a collection that could only make women look prettier. Valentino did the same Wednesday night. There is nothing wrong with being a fashion flatterer, and both clients looking for clothes and buyers looking for trends were delighted. While it was Valentino's shapely, youthful daytime suits that were much admired, it was Givenchy's flower garden evening dresses that had a rapturous reception.

PARIS FASHION

"This was just lovely, and it always is," said Deeda Blair after the Givenchy show. "This season I have admired very much Yves Saint Laurent, Chanel and Lacroix for his spirit and colors. But I don't know how much I am going to buy. I have to redecorate my home!"

Mrs. Blair, over from Washington, represents the genuine American couture client — discerning and elegant. The glitzier New York socialites who descended on the haute couture shows during the flaunt-it 1980s have been conspicuous by their absence.

Both clients looking for clothes and buyers looking for trends were delighted.



Christopher Moore

A feather-light collection from the Roman designer Valentino.

"No more extravaganzas," said Valentino after his show. The Roman designer produced a feather-light summery collection. He had built a backdrop vista of sea and pillars that he said was supposed to suggest "an Italian terrace."

An all-white opening — a current trend — immediately suggested a breezy freshness, which was reinforced by straw hats in open-work lattice and blouses in crystal pleats. These two themes, especially the pleats, dominated the show.

Valentino cuts a neat suit. Whether the lower half was a regular skirt, crystal pleats or pants, there was life and movement. Three-quarter coats over slim skirts made a clean spring silhouette, but colors were soft: cream, primrose-yellow or absinthe-green.

The lattice was worked on the bodice over flesh-colored chiffon, but many of the short and long evening dresses were tucked into tiny pleats. Three white dresses ruffled in overlapping pleats, one short and two demi-long, looked like surf breaking over the runway.

Valentino got a lot of mileage from the pleats, which came as evening capes, draped bodices or a simple scalloped white top over navy pants.

Court circles in London are buzzing with the story that Valentino has pulled off a coup royal by being asked to design a dress for Diana, the Princess of Wales. The designer is keeping a discreet silence, but his delicate lacy embroideries and quivering mousseline looked fit for a young princess.

Givenchy sent out a flirtatious collection. Some of the thigh-high draped dresses were cut so high that the models revealed more than they ought to — especially in an haute couture collection.

But the delicious bouquet of flowers, just skimming the body, that Givenchy presented as his wedding dress underlined his say-it-with-flowers theme. Prints on elegant evening dresses included fields of daffodils, daisies and poppies silhouetted against a dark or bright ground.

Day clothes were pretty regular, with suits in pale shades of gray and the day dresses that Givenchy does better than anyone else.

There is surprising unanimity between clients, buyers and press over the stand-out shows: Saint Laurent, Lacroix, Chanel are the three names cited.

"They really pulled it out of the bag," said Joan Kaner of Neiman-Marcus. "There have been some major disappointments, but this has been a good season with a lot of direction, especially the pleats, lace and lighter fabrics."

Meanwhile, the Spanish-born designer Paco Rabanne, 56, was awarded the haute couture industry's Dé d'Or, or Golden Thimble, on Thursday.

Frederic Castet was honored with a medallion from the city of Paris, presented by Bernadette Chirac, the wife of the city's mayor, for his work in haute fourrure and couture. Another medallion went to Alexandre, king of haute coiffure.

Pentagon Imposes Construction Freeze

By Andrew Rosenthal
New York Times Service

WASHINGTON — The Pentagon has imposed a three-month freeze on military construction.

The freeze, ordered by Defense Secretary Dick Cheney in a memorandum to senior Pentagon officials, halts all new military construction projects and modifications to existing contracts. It is intended to give the Pentagon time to revise its future construction plans, but is unlikely to save much money now.

In addition to the temporary freeze, a Pentagon official said, President George Bush will present Congress on Monday with a "hefty" list of bases he wants to close, most likely including some air force and army bases in Germany.

The list goes beyond the 86 bases already being closed or scaled back under last year's congressional order. It is not known how many more bases the Pentagon will ask Congress to shut down.

Directed by Mr. Bush to begin cutting Pentagon spending, Mr. Cheney on Jan. 13 ordered a moratorium on hiring in the Defense Department through Oct. 1 that is expected to eliminate 50,000 jobs out of a work force of 1.05 million civilians.

Mr. Bush also plans other management changes at the Pentagon that he has not detailed. Officials have said that those changes would save $2.3 billion in the Defense Department budget in fiscal 1991, which begins Oct. 1.

Pentagon officials have said the military budget would total $295 billion, a decrease of 2 percent from the current fiscal year after inflation is taken into account.

Mr. Bush's comments, and Pentagon actions so far, seem largely intended to head off congressional efforts to dictate a new military strategy and tell the Pentagon how it should restructure U.S. forces.

Administration officials hope to avoid reductions in Pentagon spending beyond cuts already incorporated into their proposed fiscal 1991 budget.

In his memorandum to heads of the military departments on Wednesday, Mr. Cheney froze all new military construction contracts and any options on existing contracts until April 30, unless they are required by law or international treaty or to comply with base closings ordered by Congress last year.

Mr. Cheney said that the freeze would give the Pentagon time to review its spending plans "in light of the coming changes in force structure and disposition of the U.S. armed forces." He also ordered top Pentagon officials to review all their building plans.

The current military budget includes $8 billion for thousands of construction projects around the world, ranging from major bases to day-care centers for children.

Construction is always one of the most politically ticklish parts of the military budget, since it involves the future of bases that are an important source of income in congressional districts and the direction of U.S. foreign policy.

The 1991 Pentagon budget, Mr. Bush said, "begins the transition to a restructured military, a new strategy that is more flexible, more geared to contingencies outside of Europe while continuing to meet our inescapable responsibility to NATO and to maintaining the global balance."

Sri Lanka Order on Arms

The Associated Press

COLOMBO — The Sri Lankan government, trying to halt the violence racking the nation, ordered politicians on Thursday to surrender their state-issued weapons by Feb. 1. About 10,000 candidates who ran in parliamentary elections last year were issued with weapons, which range from revolvers to semiautomatic rifles.

Soviet Nationalist Groups Vow No Letup

By Bill Keller
New York Times Service

MOSCOW — Leaders of nationalist independence movements from the Baltic Sea to the Ukraine to Soviet Central Asia say their campaigns for greater liberty from Moscow will continue undeterred by upheavals in Azerbaijan, where Soviet troops are struggling to contain an insurgency.

Although the political independents said they were concerned about the use of military force against domestic unrest, many expressed at least a grudging sympathy for the sending of troops in that case.

Most said they did not believe the intervention in Azerbaijan was intended to intimidate peaceful nationalist movements elsewhere.

"I think this is a rather unique situation," said Ivan Drach, chairman of the Ukrainian nationalist umbrella group, Rukh, characterizing the military intervention as "heavy-handed" but "probably necessary" to save the lives of the Armenian minority in Azerbaijan.

The nationalists agreed that Kremlin hard-liners would try to use the unrest in the south as an excuse to slow the decentralization of power. But they also agreed that the pressure for self-determination had now grown to the point that it could not be stopped.

The nationalist leaders, interviewed by telephone from Georgia, Uzbekistan, Kazakhstan, Moldavia, the Ukraine, Armenia and the Baltic republics of Latvia and Lithuania, stressed that they were speaking personally, not on behalf of their organizations, and said that they were hampered by a shortage of reliable information on events in Baku, the Azerbaijani capital.

The groups vary widely in their goals and level of sophistication.

Those in Georgia and the Baltics advocate eventual secession from the Soviet Union, while the Ukrainian and Moldavian popular fronts stop short of that.

In Lithuania, the popular front group Sajudis sets the pace of political activity for the republican government. In Uzbekistan, the aspiring nationalist movement, called Birlyk, is just finding its legs.

Popular front leaders in other regions tend to regard nationalists in Muslim Azerbaijan and Christian Armenia with mixed feelings.

They feel a kinship with the intellectuals and self-proclaimed democrats who initiated the mass movements in the two southern republics, but are put off by the fact that nationalists have been swept up in the ancient enmity between the two peoples. There is a widespread feeling that the Azerbaijani movement invited its recent trouble by failing to control murderous attacks on the Armenian minority in their republic.

Ozzu Nantoi of Moldavia said, "The methods that are being used in Azerbaijan, the campaign of barricading official buildings and so on, are extremely destabilizing for the situation in the Soviet Union as a whole, and they're unnecessarily giving a trump card to the conservative forces."

The Azerbaijani Popular Front, should have done everything in its power not to allow the violence against Armenians to grow, he said, adding, "Such actions only strengthen the old Soviet Union, and remove us further from a hypothetical, democratic Soviet Union."

Sandra Kalniete, a leader of the Latvian Popular Front, said, "Our sympathies are not on the side of the Azerbaijanis because we cannot forget Sumgait," a reference to the Azerbaijani city where Armenians were massacred two years ago.

"This is a war by Muslims against Christians, and we are Christians," she said.

As for an implicit threat to Baltic separatists, she added: "There can be no parallel. We will not give grounds for such a situation.

"In Lithuania, the power already belongs to the Popular Front, but nothing like this happened in Lithuania."

In Central Asia, where a belt of republics share Turkic roots and Islamic traditions with Azerbaijan, there is greater support for the Azerbaijani stance in its territorial dispute with Armenia, and a deeper worry that events in Azerbaijan could spell a setback for fledgling independent political movements.

Mukhamed Salikh, a poet and member of Birlyk in Uzbekistan, said that Uzbeks "to some extent" felt Moscow might have been quicker to send troops against Azerbaijan because of an exaggerated fear of Islamic fundamentalism.

"At the beginning, I thought it was necessary." Mr. Salikh said of the military intervention. "But what happened then — so much blood flowed — that, of course, puts one on one's guard."

But there was no sign of an organized solidarity campaign in the other Islamic republics, where independent political groups have not acquired nearly the commanding force of the Azerbaijani front.

In Lithuania, where President Mikhail S. Gorbachev has been trying fruitlessly to contain a wave of separatist sentiment, Algimantis Cekuolis, a leader of Sajudis, said his group was ambivalent about responding to the use of force.

He said the Sajudis leadership met Saturday and contemplated an expression of outrage at the use of the army.

"Then we saw that the Western countries were generally expressing support for the intervention," he said. "We decided it was not for us, a small nation, to take an adamant stand. We sent a telegram condemning both pogroms and the use of armed forces in general."

Taking Interest in Hungary

North America Investment Firm Buys Half of Bank

By Celestine Bohlen
New York Times Service

BUDAPEST — A group of leading North American investors and developers announced the purchase on Thursday of half of a Hungarian bank, beginning an ambitious East European investment company that will be run by the current U.S. ambassador to Hungary.

The chairman of the Central European Development Corp. is Ronald S. Lauder, a former U.S. ambassador to Austria, who said this week that tourism and commercial real estate would be among the main targets of investment, initially in Hungary and Czechoslovakia.

Mark Palmer, a career foreign service officer who has headed the U.S. Embassy in Budapest since December 1986, said he did not want to comment on the venture until he resigned from the State Department in July.

He will leave Hungary after the general elections in March, it was announced Thursday.

The $10 million bank deal, celebrated with an official ceremony at the Ministry of Finance, will turn 50 percent of General Banking & Trust Co., one of prewar Hungary's most venerable institutions, over to a group of high-profile business officials, several of Hungarian descent.

The vice chairman is Andrew Sarlos, a Toronto-based real estate developer. Other investors include Melvin Simon, a U.S. shopping mall developer, and Albert Reichman, owner of Olympia & York Developments Ltd. of Canada.

Mr. Lauder, whose family owns the Estée Lauder Inc. cosmetics company, holds 50 percent of the shares.

The sale of General Banking & Trust shares, although not the first Western purchase of a Communist-held bank, is yet another high-water mark in the continually rising attraction of American businessmen to Hungary.

Attorneys for the State Department reviewed the propriety of an ambassador's doing business in a region where he has served and ruled that Mr. Palmer could not conduct business with U.S. embassies or the State Department for one year after he leaves government.

Mr. Palmer, 48, who served as deputy assistant secretary of state for Soviet and East European affairs from 1982 to 1986, has been an energetic representative in Hungary, championing the cause and virtues of Americans to Hungarians and vice versa.

American business in Hungary, like elsewhere in Eastern Europe, pales in comparison with European competitors.

According to the president of the American Chamber of Commerce in Budapest, Michael J. Shade, for every one American company doing business in Hungary — he counted about 100 late last year — there are 10 from West Germany or Austria.

The lure of Hungary, however, is tarnished by its $20 billion debt, a figure that officially and suddenly grew by $2 billion late last year. But the Hungarian government has since enough cuts in food, housing and other subsidies.

Hungary faces other major problems as it makes the transition to capitalism. It is known for having one of Europe's worst phone systems and only the first hint of a computerized financial system. But what it has is more than its neighbors, and for the moment, that still gives Hungary an advantage.

The best evidence of this are the lobbies of Budapest's big hotels, now bursting with businessmen making deals.

Although the Americans do not dominate the foreign investment scene, many of their projects have captured the limelight: General Electric Co.'s $150 million investment in a light-bulb factory, General Motors Corp.'s negotiations to start a joint automobile factory and Rupert Murdoch's announcement last week that he had spent $4 million to buy 50 percent of two Hungarian tabloids.



Czarek Sokolowski/The Associated Press

President Wojciech Jaruzelski of Poland applauding Mr. Havel on Thursday in the Polish parliament after the Czechoslovak president proposed a conference of East European nations in Bratislava.

A Shift By Perle On Arms

Analyst Now Sees Low Soviet Threat

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Political changes in Eastern Europe have eliminated any possibility of a Soviet attack against Western Europe, potentially allowing the U.S. military to cancel virtually the entire "next generation" of major tactical and strategic weapons systems, according to Richard N. Perle, a former assistant secretary of defense.

Mr. Perle, considered by many to be the archetypal cold warrior of the 1980s and a major advocate of U.S. military spending, told the Senate Armed Services Committee that it was "simply no longer possible to imagine a cohesive Warsaw Pact, led by Soviet troops, forcing its way through the center of Europe in a massive invasion" of territory under the control of the North Atlantic Treaty Organization.

He added that "the canonical threat against which a defensive NATO alliance has long been poised is no longer credible."

Mr. Perle spoke Wednesday during the second day of hearings aimed at sharpening legislators' understanding of the changed European landscape and the implications for U.S. military spending.

Although his views differed little from those offered Tuesday by William H. Webster, director of the Central Intelligence Agency, several senators said they found it significant that such a conservative figure had reached these conclusions.

Mr. Perle also asserted that changed Soviet attitudes toward nuclear weapons had diminished any direct threat to U.S. territory, making it possible to "safely reduce the investment we make in protecting against a massive surprise Soviet nuclear attack."

EAST: *Havel Proposes Joint Bid to 'Return to Europe'*

(Continued from page 1)

existed in Central Europe since the collapse of the Hapsburg Empire at the end of World War I, and that that countries of the region "until recently colonized by the Soviets" should unite into a new "formation."

But he cautioned that it was "hard to forecast the institutional shape that our East European or Central European cooperation will create."

On the matter of Soviet troops in Eastern Europe, he said: "We hope that the Soviet Union, in the interest of good relations with her former satellites, will gradually withdraw her armies. Talks are under way and sooner or later will lead to a positive end."

Prague has called for withdrawal of the 70,000 Soviet troops in Czechoslovakia by the end of the year, with half of them to be out by the June elections. The Hungarian prime minister, Miklos Nemeth, said Tuesday that Moscow had agreed to withdraw its more than 50,000 troops from his country "in the shortest time."

Mr. Havel made the speech during a one-day trip to Poland. He is to take his proposal to Hungary on Friday. *(AP, UPI)*

GERMANS: *Minority Party Out*

(Continued from page 1)

ter rather than answerable to any one party.

Mr. Modrow's government, which has been in power since the fall of Erich Honecker and the hard-line Stalinists in the fall, has been teetering from mounting anti-Communist demonstrations and strikes by East Germans who complain that it lacks elected legitimacy.

Meanwhile, East Germany's former defense minister has been arrested on suspicion that he used his position to commit crimes, the official ADN press agency said Thursday, without specifying the crimes.

Defense Minister Theodor Hoffmann said last week that his predecessor, Heinz Kessler, was under criminal investigation. Official press organizations had said that he used air force planes for private jaunts and that he had used public funds to build luxury houses.

Mr. Kessler, 70, is one of about a dozen other senior members of the former governing Communist Party in detention and facing possible charges ranging from corruption to treason.

The State Prosecution Service told ADN that Mr. Kessler was in detention. It added: "He is accused of having used his authority during his tenure to commit crimes."

On Wednesday, Justice Minister Kurt Wünsche said the first criminal charges would be lodged against the disgraced Communist Party elite next month. *(AP, UPI, Reuters)*



Roland Weinrauch/The Associated Press

Prime Minister Hans Modrow being questioned Thursday about a report that he would suspend his party membership. He denied it.

Aquino, on Birthday, Opens Relief Program

Reuters

CATBALOGAN, Philippines — President Corazon C. Aquino celebrated her 57th birthday on Thursday by inaugurating a poverty relief program backed by $3.5 billion from Japan, the United States and other Western nations.

"I declare today a total war on poverty," she said on the island of Samar, one of the country's poorest regions, where the program is to spend $45 million this year to develop the fishing and agriculture industries. Meanwhile, army dissidents marked the occasion by sending a statement to news offices repeating their vow to throw her out of office.

GORBACHEV: *Gauging Odds*

(Continued from page 1)

program of remaking the Soviet Union.

In policy and in political terms, the immediate test is a plenary meeting of the Central Committee that had been scheduled to convene on Monday to consider new ways to deal with the country's problems, including some economic proposals that were rumored to be radical in nature.

But on Monday night, the Politburo discussed plans for the meeting and sent them back for revision. The plenary session, or plenum, was rescheduled for Feb. 5 and 6, just before the planned visit of the U.S. secretary of state, James A. Baker 3d. Mr. Baker, who was scheduled to arrive on Feb. 6, will now arrive on Feb. 7.

A leading journalist and a well-connected Moscow political figure said they thought the plenum was postponed because of the fluid situation in Azerbaijan and Armenia, where Soviet Army troops are seeking to establish order in the face of sometimes violent opposition.

A second reason given was that there may have been controversy within the Politburo over a long-range platform being drawn up for a party congress that it scheduled for the fall but that could be advanced to the summer.

Mr. Gorbachev, who spoke to the Soviet people on Saturday night about the violence in Baku, in the republic of Azerbaijan, has made no public appearances since then as the clashes continued to produce shocking news. A man with a track record of taking dramatic stands, especially when challenged, Mr. Gorbachev may have nothing new to say that can improve the situation.

"It is all falling apart — nothing is working," said a Muscovite who likes Mr. Gorbachev but who is disgusted by the empty shelves in the stores while television shows food rotting at the docks or in railroad sidings far from consumers.

"Stalin would have had a remedy," he said. "He would have shot a few officials and suddenly people would have gone to work and things would have improved."

In earlier times the extent of the problems, if not the problems themselves, would have been concealed from the public by the propaganda apparatus that exerted strong control on television, radio and newspapers. In the new era of far greater openness and press freedom that Mr. Gorbachev has fostered, the crises are out in the open for all to see and discuss.

That may be part of the reason for the pessimism in Moscow.

"Gorbachev's popularity here peaked in 1987 and has gone down since," said Vladimir Posner, a Soviet commentator.

At a public forum in Moscow this week, Mr. Posner said that in recent appearances in Leningrad, he could sense the hostility of a majority of his audiences to his continuing support of Mr. Gorbachev.

There is a sense of "national malaise," said Mr. Posner, borrowing President Jimmy Carter's politically damaging declaration.

Yet neither Mr. Posner nor other Soviet journalists at the forum spoke of any alternative to the present leader.

"Nobody expected such difficulties five years after the start of perestroika," said Fyodor M. Burlatsky, a veteran political commentator and a leading member of the Supreme Soviet legislature.

"But now there is a political crisis, a very deep political crisis," Mr. Burlatsky said.

Asked whether this would destroy perestroika and Mr. Gorbachev's leadership, Mr. Burlatsky said that the overwhelming probability was that it would not. Although people are discouraged and disappointed, he said, there is no coherent explanation of what is going wrong.

SOVIET: *Azerbaijan Communists Name New Leader*

(Continued from page 1)

cals by talking with the moderates and arresting the radicals.

Tass said Mamed Ali-Zade, the leader of the Front's military wing, which is known as the National Defense Committee, was among 47 people detained in overnight raids earlier this week.

Tass said that he had been found in possession of "various weapons, ammunition, explosives, homemade bombs, incendiary bottles" and that several trucks loaded with military uniforms and "propaganda materials calling on the population to resist the authorities" had also been discovered.

Other Front leaders have gone into hiding since the police raids and the closure of the movement's district offices in Baku.

Contacted by telephone, the wife of Hikhemet Gagzizade, a member of the Front's 13-man management board, said her husband had not been home for the previous two nights.

Bakir Gagzizade, a teacher and supporter of the Front, welcomed the choice of Mr. Mutalibov as party leader. She predicted that he could turn into an Azerbaijani version of Algirdas M. Brazauskas, the Lithuanian Communist Party leader, who broke ranks with Moscow by setting up an independent Communist organization.

The all-night session of the Azerbaijani Central Committee followed the dramatic breaking of a blockade of naval vessels in the Caspian Sea off Baku.

Baku residents said they saw artillery and army snipers open fire on the besieging merchant ships from the shoreline, as two small vessels with the families of Soviet servicemen aboard tried to reach the open sea.

VETO: *Bush Upheld*

(Continued from page 1)

massacre students in Beijing who had demonstrated for democracy.

Diplomats said the harsh words from China were to be expected.

"My feeling is they will not take any hasty action," an Asian diplomat said. "The Chinese will make a distinction between Congress and the administration."

The lines of people waiting for visas outside the U.S. Embassy in Beijing have grown since June 4, when hundreds and perhaps thousands of people were killed after seven weeks of demonstrations for democracy and a student-led occupation of Tiananmen Square in the heart of the capital.

Mr. Bush warned Wednesday that Congress "will have only itself to blame" if it overrides his veto.

The only explanation, many members of Congress say, is the fact that the Chinese know that a law cannot be easily changed, while an executive order can be reversed or amended by the stroke of the president's pen.

An administration official said it was a question of pride. The Chinese, he said, can live with a "quiet" administrative order but not an open, and embarrassing, repudiation by Congress.

Since the sanctions were imposed, Beijing has allowed more than 7,000 Chinese students to leave for the United States.

There are about 40,000 Chinese students in the United States, of whom 32,000 hold visas that would require them to return to China before applying to change their American visa status.

But most members of Congress were not impressed by the argument that the Chinese would stop sending students to the United States. They countered that if the Chinese leaders want to punish themselves and their country by stopping all their students from benefiting from an education in the United States, they could go right ahead. *(AP, Reuters, NYT, AFP)*

BALL: *Japanese Want to Break Into a Seattle Team in the Big Leagues*

(Continued from page 1)

Tokyo said. "But it's a private transaction between private parties."

U.S. and Japanese officials would not comment further. But officials in Tokyo and in Washington said privately that they shared the anxiety of U.S. baseball executives about the public's response in the United States.

"This is a provocative and senseless move by the Japanese at this moment," a U.S. administration source said in a telephone interview. "All we need now is for 'Japan-bashing' to spill into the sports pages."

Neither Seibu nor members of the Seattle Baseball Limited Partnership, which owns the Mariners, would confirm that negotiations had taken place. Akio Honma, an executive in Seibu's core holding company, Kokudo Keikaku KK, called reports of the talks "groundless," and added, "There are no such discussions."

Jeffrey Smulyan, an Indianapolis radio executive who controls 60 percent of the Mariners, said he was "not at all aware of any talks between Japanese investors and members of the Seattle partnership."

Mr. Smulyan formed the Seattle partnership last year with Michael Browning, an Indianapolis developer, and acquired the Mariners in October for $77 million, a record price for a major league baseball franchise. Morgan Stanley & Co., the New York investment bank, structured the partnership and took a 25 percent share in the Mariners at the same time.

While they, too, denied any discussions with Japanese investors, Morgan Stanley executives acknowledged that they had recently begun to offer an unspecified portion of the firm's $20 million interest in the Mariners to selected investors and that they were discussing approval for such a transaction with baseball officials.

Senior Morgan Stanley executives in New York initially denied any knowledge of the Seibu group. But the bank's Tokyo office said subsequently that Seibu and its chairman, Mr. Tsutsumi, were prominent clients of the bank, particularly in acquisitions of real estate in the United States.

Even if Mr. Tsutsumi were to acquire a fractional interest in the Mariners, the purchase would require the approval of three-quarters of the American League's 14 club owners, the approval of National League clubs by a simple majority, and the permission of both the American League president and the baseball commissioner.

Mr. Tsutsumi is one of two sons of the founder of Seibu Railway Co., which was launched in the 1920s as a local line north of Tokyo. Last year, Forbes magazine estimated Mr. Tsutsumi's net worth at $15 billion, which ranked the 56-year-old executive the world's wealthiest individual for the third consecutive year.

Mr. Tsutsumi, whose brother owns a rival part of the original group, has expanded steadily in recent years into real estate, hotels and resort development. In 1978, he bought a failing Japanese baseball team and began to invest heavily in it; the Seibu Lions, a much-followed club now based in Tokyo, won the national championships in 1987 and 1988.

Several years ago, the railway group completed a large resort on the island of Maui in Hawaii, its most significant overseas investment to date. But Mr. Tsutsumi's interest in a professional sports franchise in the United States has been widely recognized in the Japanese sports world for several years.

When the Dallas Cowboys football franchise was up for sale last year, Mr. Tsutsumi's avid interest in acquiring the team, according to business sources familiar with the deal, precipitated a successful bid by Jerral W. Jones, an Arkansas oil executive who paid $150 million for the club.

"Jerry Jones was moved to act ahead of schedule because he was convinced the Japanese side was about to make an offer," said John L. Veatch, an investment banker in the Dallas office of Salomon Brothers Inc., which managed the transaction for the Cowboys.

Japanese interest in the Mariners dates from at least 1986, when a consortium of companies approached George Argyros, the owner at the time, Japanese baseball sources said. The next year Mr. Argyros was approached by the Yakult Swallows, a professional Japanese team, but neither Japanese group negotiated successfully.

Mr. Tsutsumi, who is also president of the Japan Olympic Organizing Committee, is known widely in Japan as the nation's most aggressive sports entrepreneur and the only Japanese executive who views team ownership as a business rather than a prestige item, baseball specialists said.

"It's a logical next step for Yoshiaki," said Don Nomura, a broker for U.S. players in Japan and half-owner of a minor-league baseball team in the California League. "He's very profit-oriented, and that will be to everybody's benefit in Seattle."

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Luxembourg	L.F.	11,000	6,000
Netherlands	Fl.	600	340
Norway (air) *Frankfurt	N.Kr. N.Kr.	2,000 2,900	1,100 1,400
Portugal	Esc.	29,000	16,000
Spain (incl) **Frankfurt, in Barcelona, Bilbao, Seville, ***Frankfurt, in Madrid	Ptas. Ptas.	32,000 51,480	17,600 25,740
Sweden (air) **Frankfurt	S.Kr. S.Kr.	2,000 2,500	1,100 1,400
Switzerland (air) **Frankfurt, Bern	S.Fr. S.Fr.	455 600	255 330
Rest Europe, N. Afr., Ex-French Africa, Mid. East	$	470	260
Rest of Africa, Gulf States, Asia	$	620	340
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DEATH NOTICE

Barbara Laura. Jan. 19, 1990
With friends in Nepal, Tunisia and U.S. we mourn your untimely death.
Pat & Leslie Waller.

Kashmir Unrest Leads Bhutto Toward Showdown With India

By Barbara Crossette
New York Times Service

RAWALPINDI, Pakistan — As a new government in India grapples day to day with an explosion of separatism in Kashmir, the issue is rapidly taking on international dimensions, drawing Prime Minister Benazir Bhutto toward a confrontation with New Delhi.

Leaders of Kashmiris living on this side of the border in what Pakistan calls "free Kashmir," as well as anti-Indian rebels operating in this country and diplomats with no involvement, all said they were stunned by the speed with which public order seemed to have collapsed in Indian Kashmir.

"We are looking at a whole new power equation," a Western diplomat said, implying that Jammu and Kashmir might never be the same.

Miss Bhutto has made several strong statements supporting Kashmiri self-determination this week, apparently to stop the issue from being taken up by her political opponents.

She also has called a special session of parliament for early February to discuss the issue.

Her actions have drawn strong criticism from India's Foreign Ministry and from the Indian press, which routinely portrays Kashmiri separatism as created by Pakistan.

Sensing an opportunity to rekindle international interest in Kashmir, Pakistani-based Kashmiris are beginning to travel the world in search of support.

The cause has a special appeal in Islamic nations, since the majority of more than 12 million Kashmiris living along the India-Pakistan border are Muslims.

In Islamabad on Wednesday, Mohammed Abdul Qayyum Khan, the president of Pakistani Kashmir, a territory with considerably more autonomy than its Indian counterpart, said that he was on his way to Mecca to raise the issue on Friday at a meeting of Islamic nations discussing minority problems.

Mr. Qayyum Khan, who was in the United States in December to lobby for his cause, has been a leader of Kashmiris since 1947-48, when he led a guerrilla army against the Indians after New Delhi had incorporated what is now the state of Jammu and Kashmir.

He said Wednesday that Pakistani Kashmiris were discussing plans to set up citizen camps along the border with India to demonstrate solidarity with Indian Kashmiris. He said Pakistani Kashmiris had done that in 1958.

"We were called miscreants then," he said. "The world is different now."

Amanullah Khan, the founder and leader of the Jammu and Kashmir Liberation Front, said, "We are trying to escalate our struggle on three fronts — political, diplomatic and armed."

His group has been at the forefront of the militant campaign in Indian Kashmir. In December, front guerrillas kidnapped the daughter of India's home minister, Mohammed Sayeed.

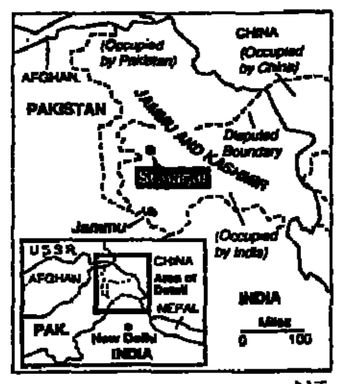
Amanullah Khan's organization is allowed to operate freely here, flying its secessionist flag in a busy bazaar area of Rawalpindi. But he said he got no official backing or training from Pakistan.

On Tuesday, followers of the Liberation Front were detained briefly when they tried to march toward the Indian High Commission in Islamabad.

Amanullah Khan said one of his group's psychological ploys was to embarrass the Indian government, a leader of the third world, by painting it as a colonial power in this region.

"Ultimately, India will have to choose between Kashmir and its international image," he said.

Amanullah Khan, a lawyer by training, added that his front had gained considerably from the kidnapping of Rubiya Sayeed. "We made India submit to our demands," he said. "We also publicize our image."



Cambodia Tells Of Rebel Defeat

The Associated Press

BANGKOK — The Cambodian president, Heng Samrin, said Thursday that his troops had inflicted a "shameful defeat" on guerrillas loyal to Prince Norodom Sihanouk and Kmer Rouge fighters near a town that the guerrillas claimed to have seized recently, Phnom Penh radio reported.

The followers of Prince Sihanouk claimed to have captured the town of Varin, in northwestern Cambodia, on Jan. 18. Khmer Rouge guerrillas were reported to have been attacking the town at the same time.

Mr. Heng Samrin did not specifically deny the guerrillas' report, but merely congratulated government forces for a victory there Tuesday.

BIG CROSSWORD
IN THE IHT EVERY SATURDAY.

Muslims Kill India Airmen In Kashmir

Reuters

SRINAGAR, India — Muslim militants killed four Indian airmen and wounded nine in an ambush on Thursday in the Indian-ruled region of Kashmir, police said.

The attack outside Srinagar, summer capital of India's state of Jammu and Kashmir, was one of the most serious so far against members of the armed forces in the militants' two-year-old separatist revolt.

J.N. Saxena, police chief in India's only Muslim-majority state, said the airmen were shot while waiting for buses to take them to the Srinagar airport. The gunmen escaped.

The attack pushes the death toll in six days of anti-Indian violence in Kashmir to more than 50. Most of the dead have been demonstrators shot by the police.

Also on Thursday, an Indian official told foreign journalists to leave Kashmir. District Magistrate Ghulam Abbas told foreign journalists in Srinagar that they were being advised rather than forced to leave because authorities could no longer guarantee their safety.

Mr. Abbas said the warning was for foreign journalists and Indians working for foreign foreign news organizations. He said they must surrender passes exempting them from curfew regulations.

ASIAN TOPICS

North Korea Project Is Changing the Map

North Korea is carrying out a huge plan to clear forests, change the course of rivers and erect a system of dikes that will smooth out the jagged west coast along its entire length. The goal is to create farmland, Reuters reports from the capital, Pyongyang.

Only about 20 percent of North Korea's land is arable. Officials said that the coastal project was one-third complete and that when finished it would increase the arable area by half.

On a visit to Pyongyang last week, Western journalists were shown models of the environmental changes that are taking place, and photographs of bulldozers leveling fields and forests.

Around Asia

Hundreds of people fled the Papua New Guinea island of Bougainville by special flights on Thursday as a separatist rebellion quickened. Most were Papuans returning to their homes elsewhere in the country. No panic was reported. In the town of Toniva, guerrillas attacked and destroyed a rice warehouse in a rare incursion into a suburban area but there were no reports of casualties. A British-born Australian businessman, Michael Wortley, 42, was shot and killed Wednesday by a small band of rebels as he supervised work on an emergency airstrip at the island's huge gold and copper mine.

Members of the All-China Women's Federation plan to set up a talent bank as a way of putting more women in senior government and Communist Party positions, the English-language China Daily reported in Beijing. An index would list prospective women candidates for high posts. All but two of the 19 vice chairmen of the parliament are men, as are all but three cabinet ministers.

Japan has launched a yearlong series of imperial enthronement rites. At a ceremony in the Imperial Palace attended by members of the imperial family and cabinet ministers, Emperor Akihito announced the dates of the two most important rites. The *Sokui-no-rei* (enthronement ceremony) will take place Nov. 12 and the *Daijosai* (great offering ritual) Nov. 22. Akihito became emperor a year ago this month on the death of his father, Hirohito.

Two women who gave birth in the midst of a 15-minute skirmish between government troops and Muslim rebels in the southern Philippines village of Lutayan have named their infants for weapons used in the gun battle. Bazooka and Armalite, both boys, were born Jan. 7 as heavy gunfire broke out.

Arthur Higbee

2 Hong Kong Refugees Slash Themselves

The Associated Press

HONG KONG (AP) — Two Vietnamese men slashed themselves Thursday at a detention center for "boat people" in what a witness said was a protest of forced repatriation and of the screening that determines which Vietnamese can be resettled overseas.

An expatriate relief worker, who said he witnessed the incident, said the two men slashed their stomachs with knives in the office of the United Nations High Commissioner for Refugees at the Whitehead detention center.

"We cannot call it suicide," said the relief worker. "I think it is their way of communication," he said, adding that the men were "trying to get attention" to protest forced repatriation.

He said the condition of the men, aged 36 and 39, was not serious. Earlier this month, two other Vietnamese stabbed themselves to protest repatriation.

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Protests Rock Italy Campuses (but Don't Say '68)

By Clyde Haberman
New York Times Service

ROME — From Palermo to Turin, and on more than a dozen campuses in between, Italian universities are being rocked by student protests that had all but disappeared in the passive, self-absorbed 1980s.

The principal issue is the quality of academic life, or, more commonly, the lack of it, in a system that is universally denounced as obsolete, overcrowded, inefficient and at times dehumanizing.

In the last few weeks thousands of students have demonstrated in at least 17 cities, forcing the wholesale cancellation of classes in many departments.

At La Sapienza, the main branch of the University of Rome, protesters have occupied eight buildings, denouncing the government and demanding the ouster of the university rector.

Reflecting the high-technology age in which these students were born, their symbol is not the bullhorn of earlier generations but the fax machine, which they use to follow developments elsewhere.

Perhaps inevitably, the Italian press has alluded frequently to 1968, that landmark year of ferment when campuses in Italy, as elsewhere, exploded. But students resent the comparisons as glib attempts to trivialize their grievances as imitations of past activism.

Their immediate target is a proposed law, endorsed by the governing five-party coalition, which would give individual campuses more autonomy to set course requirements than they now have under a highly centralized system.

They would also be able to sign research contracts and start joint projects with private companies.

In theory, the changes would nudge Italy's 50 universities and 1.1 million students closer to the U.S. model of privately run colleges. They amount to a government acknowledgment that it has failed to correct decades-old inefficiencies.

"I don't believe that anyone can deny that the Italian university system needs reform," said Antonio Ruberti, the minister in charge of colleges and architect of the new law.

On that score, no one disagrees. But students say they worry that corporations may be given a free hand to reshape the country's universities to fit their own needs.

While the sciences and engineering are likely to get adequate financing, they argue, the liberal arts will fall by the wayside. Laboratory researchers, who joined the protests this week, fret that they will lose their independence and become tools of industry.

Large companies, it is also argued, are more likely to invest in the country's well-developed northern areas, further widening the considerable gap with the relatively poor south. The campus protests first erupted in Palermo, the Sicilian capital, where the unemployment rate is over 20 percent, three times that in Turin, in the north.

"Students don't count for anything now," said Francesco Bucci, 22, a physics student at La Sapienza. "They'll count for even less, if that's possible, in the hands of industry."

Although the University of Rome rector, Giorgio Tecce, calls such concerns overwrought, skepticism about industry's good intentions runs high, not only among students.

Objections to the Ruberti plan reflect widespread cynicism about the concentration of economic and political power in the hands of a few industrialist titans like Giovanni Agnelli of Fiat, Carlo De Benedetti of Olivetti, Raul Gardini of the Ferruzzi-Montedison agro-business group, and Silvio Berlusconi, a television magnate.

In their protest the students are supported by the dominant opposition force, the Communist Party, and judging from their slogans most demonstrators seem to fall on the political left.

But such characterizations are not especially meaningful, for dissatisfaction with Italian universities goes deep and cuts across political lines.

The basic issue is not the Ruberti plan so much as the system itself, which is little changed from 1968 or from 1977, another milestone year of protest, when, unlike now, violence was epidemic. The litany of complaints is long, tending to focus on shabby equipment and overcrowding.

La Sapienza, Italy's largest campus, has 180,000 students, or 100,000 more than it should, Mr. Tecce said. If not for the fact that fewer than 30 percent show up for classes, the rector said, "this place would look like a soccer stadium."

Even so, an engineering major says he must arrive an hour early for a course to get a seat in the lecture hall. The University of Bologna's law department has only 40 teachers for 10,000 students.

"We will enter Europe," wrote Miriam Mafai, a commentator for the newspaper Repubblica, "with a backward scholastic system, like haughty ragamuffins, fatuously proud of the past but incapable of preparing for the future."

That is why immediate change is critical, says Mr. Ruberti, who complains that protesting students, while well intentioned, overlook the need for quick action. The government, he says, is prepared to modify his plan, but the basic framework will remain intact.



Students in Bologna demonstrating for university changes, but not the ones that Rome has proposed.

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Specter of Famine Appears in Sudan As Aid Workers Leave, Fleeing War

By Jane Perlez
New York Times Service

KHARTOUM, Sudan — With the civil war in the Sudan heating up over the last six weeks, many international relief workers are leaving, and another large-scale famine appears likely, Western aid officials here say.

Up to 40 aid workers from the United Nations as well as U.S. and British agencies are to be evacuated from Juba, the southern provincial capital, within a few days, UN officials said.

Rebels shelled the Juba airport last week in what they said was preparation for an attack on the city, the third largest in the nation and the most important government-held town in the south.

The atmosphere in Juba, where about 250,000 people are dependent on dwindling supplies of food donated by foreign countries, was described as "extremely tense."

The shelling of Juba follows a string of military successes in the past two weeks by the Sudan People's Liberation Army against the army of the junta that seized power seven months ago. The rebels, mostly Christian and animists, are fighting the northern Islamic government on political and religious issues. They have pushed the army out of more than half a dozen hamlets around Juba, forced army units into Zaire, and surrounded the garrison of Yei.

The situation in Juba follows a steady erosion of the relief effort led by the United Nations, which is credited with saving hundreds of thousands from starvation last year. In 1988, 250,000 people are estimated to have died of hunger caused by war and drought.

A similar catastrophe could happen this year, mainly because of the war and obstruction of relief efforts by the military junta in Khartoum, Western aid officials said.

Aid workers have been leaving southern Sudan in the past month. Their work has been hampered by a government decision in November to ground all planes operated by international relief agencies.

The French and Belgian branches of Doctors Without Borders, which specializes in medical aid, will withdraw all their workers from Sudan, officials said.

An airplane carrying three of the organization's workers was shot down near the town of Aweil last month, killing all on board. Many aid officials say they believe the plane was shot down by government soldiers as a deterrent to relief work.

In what aid workers describe as a "systematic dismantling" of their organizations, work permits and travel permits to the interior of the country have been denied.

Food, which was distributed by local relief committees in conjunction with Western aid workers last year, has been put under the control of local military commanders. The stocks in many towns have dwindled to a low level. In many places, like Aweil and Abyei, where there were thousands of deaths from starvation 18 months ago, there have been no harvests for more than two years because of the war.

Western ambassadors in Khartoum complained this week that their efforts toward continued relief effort have been stonewalled by the military leader, General Omar Hassan Ahmed Bashir. The ambassadors have not been able to see the new leader.

Cuba Suspending Its Withdrawal From Angola

Reuters

HAVANA — Cuba, accusing Washington of backing a "terrorist act," said Thursday that it was temporarily suspending withdrawal of its troops from Angola after the killing of four Cuban soldiers by U.S.-backed Angolan rebels.

A Foreign Ministry statement said the suspension would remain in effect until Cuba received an explanation for the incident on Sunday and was satisfied that the rebels would not continue to attack its forces during the withdrawal, part of peace accords agreed with South Africa and Angola in December 1988.

Cuba has already brought home more than 31,000 of its 50,000 troops in Angola, where they were helping the Marxist government fight the rebels. The rest of the Cubans are due to leave by mid-1991.

The four Cuban soldiers were killed and five others wounded in an attack by rebels of the National Union for the Total Independence of Angola on a water-purification plant. The Cubans were guarding the plant, in Benguela Province in southwest Angola.

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(m) Alpha Hedge Fund $ 337.60
(w) Heisei Japan Fund $ 108.31
(w) Nicholas-Applegate Aurelia $ 148.39
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 921.00
(d) Conbar SF 1841.00
(d) Equibaer America $ 1719.00
(d) Equibaer Europe SF 1643.00
(d) Equibaer Pacific SF 1549.00
(d) Stockbar SF 2170.00
(d) SFR-BAER SF 953.00
(d) Swissbar SF 2370.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,702
(b) Germany Fixed Income DM 99.56
(b) Netherlands Fixed Income FL 99.74
(b) US Dollar Fixed Income US$ 100.38
(b) Japan Equity US$ 96.29
(b) Pacific Equity US$ 101.41
(b) Intl Portfolio 'A' US$ 103.10
(b) Intl Portfolio 'B' ECU 99.67
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,329.35
(r) Multicurrency Ecu ECU 1,164.46
(r) Multicurrency Yen Y 275,154.00
(r) Multicurrency FFR FF 11,372.39
BNP INTERFUNDS
(w) France Capital FF 11,265.80
(w) Interbond Fund $ 197.37
(w) Interbelgian Cap Sicav FB 58,652.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,332.68
(w) Intercash $ N.C.
(w) Intercash FF 13,973.49
(w) Intercash France Sec. FF 77,989.23
(w) Intercash France Cap. FF 11,244.35
(w) Intercurrency US$ $ 11.2312
(w) Intercurrency DM DM 31.5514
(w) Intercurrency Sterling £ 11.3560
(w) Intercurrency Managed $ 11.0447
(w) Inter Optimum F.B BF 69,196.00
(w) Interequity French Offer $ 16.59
(w) Interequity Pacific Offer $ 22.03
(w) Interequity N. Amer. Offer $ 11.44
(w) Interequity European Class $ 11.20
(w) Interequity Australia Cls $ 10.66
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.24
(w) Int'l Bond Fund (Sicav) $ 10.81
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.77
(w) Asian Income Fund $ 9.37
(m) Dual Futures Fd. Class A Units $ 101.40
(m) Dual Futures Fd. Class B Units $ 101.14
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.55
(w) FIF-Internat. Div.A $ 19.81
(w) FIF-Internat. Div.B $ 20.61
(w) FIF Internat.America $ 15.78
(w) FIF Internat.Pacific $ 49.89
(w) FIF Internat.Europe $ 30.81
(w) FIF Internat.Japan Y 1,349.00
(w) FIF Int. Nat. Res. A $ 12.04
(w) FIF Int. Nat. Res. B $ 12.04
(w) France International FF 98.76
(w) France Blue chips No 1 FF 130,451.11
(m) Galaxy Futures Fd Ltd $ 102.50
(w) Gestion Selective FF 4,501.09
(w) Indosuez Multibonds Div.A $ 129.74
(w) Indosuez Multibonds Div.B $ 280.85
(w) Indosuez Multibonds US$ $ 106.87
(w) Indosuez Multibonds YEN Y 10,073.00
(w) Indosuez Multibonds DM DM 104.19
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.94
(w) Manila Fund $ 9.38
(w) The Siam Fund $ 25.55
(w) Pacific Gold Fund $ 13.64
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1047.83
(w) Daiwa LCF Rothschild $ 1050.45
(w) Ecu D'Or ECU 96.71
(w) Hispano Int'l Fund ECU 10.50
(b) Pri-Tech $ 1184.31
(b) Source Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM112.42
(b) Cursitor BP General Fund DM135.48
(b) Eagle Fund LF 9810.00
(d) Europe Japan Fund $ 10.47
(b) Governm. Sec. Fund $ 75.07
(w) Leicom $ 2733.91
(b) Opportunities Fund $ 1073.13
(b) Prifirst $ 577.26
(b) Prirap fund DM 53.51
(w) Rente Plus BF 5823.00
(f) Select. Horizon Dev. FF 54556.74
(f) Select. Horizon FF FF 58185.59
(b) Star Conv.Fund FL FL 9731.00
(b) Star Conv.Fund USD $ 102.61
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 79.42
(w) BSS Intelsec. SF 1769.90
(w) BSS Int'l Bond $ 1.26
(w) BSS Int'l Equity $ 2.25
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1184.89
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.96
(d) Non-$ Money Market DM 31.23
(d) $ Bond $ 13.42
(d) Non-$ Bond DM 29.97
(d) Global Equity $ 17.45
(d) Global Bond $ 13.88
(d) Global Bond & Equity $ 14.94
(d) Prec. Mets/Min. Secs $ 7.58
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.59
(f) European Securities Fund ECU 13.39
(f) French Securities Fund FF 131.38
(f) North American Secu.Fund $ 11.58
(f) Pacific Basin Secu. Fund $ 9.75
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,776.66
(d) Fructilux-Obl.Euro ECU 1,073.71
(d) Fructilux-Act.Fses FF 8,199.49
(d) Fructilux-Act.Euro ECU 1,314.00
(d) Fructilux-Tresorier FF 5,931.62
CALLANDER
(w) Callander Emer. Gr. $ 110.82
(w) Callander F-Asset $ 101.33
(w) Callander F-Austria AS 1,635.95
(w) Callander F-Spanish. Ptas 9,344
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.68
(w) Capital Italia SA $ 39.76
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.20
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.38
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,338.89
(w) Elysees Long Terme FF 54,308.99
(w) Elysees Monetaire FF 61,480.06
(w) Elysees Multibonds Fd £ 516.42
(w) Elysees Multibonds Fd FL 1000.14
(w) EMF D-Mark (A&B) DM 994.37
(w) EMF Ecu (A & B) ECU 1,035.66
(w) EMF US Dollar (A & B) $ 1,095.74
(w) EMF Yen (A & B) YEN 98,931.00
(d) Europe Prestige Fund A ECU 11.22
(d) Europe Prestige Fund B ECU 11.80
(w) European Smlr Cos. Fd.A ecu 14.24
(w) European Smlr Comp.Fd.B ecu 14.24
CDC INTERNATIONAL
(w) CFI Court Terme FF 120,882.39
(w) CFI Long Terme FF1102,341.45
CIC GROUP
(d) Oblicic Monetaire FF 11810.07
(d) Oblicic Court Terme FF 11908.31
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1345.75
(d) Citicurrencies Managed $ 119.93
(d) Citinvest Ecu Income ECU 1322.03
(d) Citinvest Manag. Growth $ 1219.91
(d) Citi.Manag.Growth Euro. ECU 1056.26
(d) Citinvest Selector $ 913.45
(d) Citinvest Guardian $ $ 1084.40
(d) Citinvest Guard. Euro. ECU 1058.55
(d) Citiport N.A Equity $ 129.89
(d) Citiport Jap. Equity Yen 11,994.00
(d) Citiport UK Equity £ 117.48
(d) Citiport S.Asian Eq. $ 133.81
(d) Citiport Cont.Euro. Eq. ECU 141.92
(d) Citiport N.A.S Bond $ 113.48
(d) Citiport Euro Bond ECU 102.72
(d) Citiport AS.Poc.Bd. YEN 10,729.00
CITITRUST
(w) US. $ Equities $ 207.45994
(w) US. $ Bonds $ 12.37118
(w) US. $ Money Market $ 12.91741
(w) Citiland $ 973.18254
(w) Global Equities $ 9.92000
(w) Global Money Market $ 11.95000
(w) Global Bonds $ 11.60000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1847.35
(w) C.Rendement US$ $ 1446.01
(w) C.Croissance Dollar $ 1601.55
(w) C.Croissance Fr.Suisse SF 2096.77
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.72
(w) Bond:Ecu Multicurrency. ecu 10.00
(w) Equity:United Kingdom £ 11.07
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 77.50
(d) Bond Valor Swf SF 94.40
(d) Bond Valor US-DOLLAR $ 121.75
(d) Bond Valor D-mark DM 107.02
(d) Bond Valor Yen Y 10,385.00
(d) Bond Valor £ Sterling £ 98.70
(d) Convert Valor Swf SF 145.60
(d) Convert Valor US-DOLLR $ 176.77
(d) CSF International SF 136.25
(d) Actions Suisses SF 585.50
(d) Europa-Valor SF 229.25
(d) Energie-Valor SF 162.25
(d) Canasec SF 600.00
(d) Ussec SF 724.00
(d) Pacific-Valor SF 199.50
(d) CS Eu. Blue Chips A DM 255.99
(d) CS Eu. Blue Chips B DM 255.99
(d) CS Gold Valor $ 200.13
(d) CS Ecu Bond A ECU 94.85
(d) CS Ecu Bond B ECU 137.41
(d) CS Europa Bond 'A' DM 248.11
(d) CS Europa Bond 'B' DM 248.11
(d) CS Gulden Bond A FL 94.25
(d) CS Gulden Bond B FL 110.56
(d) CS Prime Bond 'A' DM 94.01
(d) CS Prime Bond 'B' DM 99.34
(d) CS Short-T. Bd DM A DM 95.22
(d) CS Short-T. Bd DM B DM 111.91
(d) CS Short-T. Bd $ A $ 97.60
(d) CS Short-T. Bd $ B $ 116.98
(d) CS Money Market Fund $ 1467.61
(d) CS Money Market Fund DM 1263.89
(d) CS Money Market Fund £ 1578.95
(d) CS Money Market Fd Yen Y 118,875.00
(d) CS Tiger Fund $ 546.24
DIT INVESTMENT FFM
+(d) Concentra DM 49.95
+(d) Int'l Rentenfond DM 76.19
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 138.32
(w) Winchester Capital $ 105.61
(w) Winchester Holdings FF 147.82
(w) Winchester Holdings $ 15.38
(w) Winc.Reserv.MultiGvBd. ECU 11.59
(w) Worldwide Securities $ 36.27
(w) Worldwide Special $ 868.78
(m) Winch Fut.Diversified $ 15.37
(m) Winch Fut.Orion Series $ 17.39
(m) Winchester Frontier $ 280.98
(m) Winchester Recovery Ltd $ 74.73
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 14.16 Offer $ 14.605
@(d)Cap.: Bid $ 21.21 Offer $ 21.866
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2340
(d) Short Term 'A' (Distr) $ 0.8017
(d) Short Term 'B' (Accum) $ 1.5029
(d) Short Term 'B' (Distr) $ 1.0711
(w) Long Term $ 31.8573
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 325.94
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 322.67
(d) ESI $ 109.49
(d) ESP $ 159.18
(d) EMS $ 104.86
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bld SF 100.00Offer SF 106.00
(w) Elders Aus Bld A$ 90.25Offer A$ 95.75
EQUIFLEX LIMITED
(w) Europe A FL 11.48
(w) North America A FL 9.42
(w) UK Equities £ 10.72
(w) UK Small Co. £ 9.49
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 142,597.00
(w) Pacific Horizon Invt. Fd $ 2202.62
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Pftl. $ 10.66
(w) Oriental Equity Pftl. $ 12.04
(w) European Equity Pftl. $ 14.05
(w) Nordic Equity Pftl. $ 14.06
(w) Amer. Mat. Equity Pftl. $ 9.23
(d) Western Pac. Equity Pftl. $ 10.73
(d) Mediterranean Equity Pftl. $ 9.50
(d) British Equity Portfolio £ 9.49
(d) U.S.$ Sh. Term Asset Pftl. $ 9.49
(d) Sterling Sh. Term Asset Pftl. £ 10.21
(d) North American Bond Pftl. $ 10.05
(d) Multi-Currency Bond Pftl. $ 10.36
(d) Sterling Bond Portfolio £ 9.68
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.42
(d) Fidelity Conv. Sec. Portf. $ 9.94
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 68.45
(m) Fid.Amr.Val.III Cum.Pref $ 102.56
(d) Fidelity Amer. Assets $ 127.76
(d) Fidelity Australia Fund $ 17.42
(d) Fidelity Dir. Svgs.Tr. $ 170.67
(d) Fidelity Pacific Fund $ 391.45
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.15
(d) Balanced Portfolio-unhedg $ 10.91
(d) Fidelity Discovery Fund $ 15.60
(d) Fidelity Far East Fund. $ 25.67
(d) Fidelity Frontier Fund $ 23.41
(d) Fidelity Global Ind. Fd $ 14.21
(d) Fidelity Global Selct Fd $ 14.37
(d) Fidelity Int'l. Fund $ 15.13
(d) Fidelity Orient Fund $ 111.52
(d) Fidelity Spcl. Growth Fd. $ 40.72
(d) Fidelity World Fund $ 66.73
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.00
(d) European Portfolio $ 1.89
(d) Japan Portfolio $ 1.52
(d) South East Asian Portfolio $ 1.11
(d) U.K. Portfolio $ 1.10
(d) Intl. Bond Portfolio. $ 0.94
(d) Sterling Liquidity Pftl. $ 10.23
(d) Dollar Liquidity Portfolio $ 10.12
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.93
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.58
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 98.88 Red $ 98.20
(w) Gaia Hedge II $ $ 156.07 Red $ 151.44
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1144.00
(w) GAM (CH) Mondial SF 1386.00
(w) GAM (CH) Pacific SF 1768.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.024
(d) US$ Deposit $ 1.074
(d) DM Deposit DM 5.270
(d) Yen Deposit Y 518.900
(d) Sw. Fr. Deposit SF 5.270
(d) Austr.Dollar Dep. fd A$ 1.153
(d) French Franc Deposit fd FF 10.75
(d) N. American $ 1.70
(d) Japan Y 762.00
(d) Pacific Basin Y 331.00
(d) International growth $ 3.00
(d) British £ 2.36
(d) Sterling Bond £ 1.01
(d) International Bond $ 1.23
(d) Yen Convertible bond Y 3053.00
(d) European Fund DM 5.82
(d) E.C.U. Bond Fund ECU 0.98
(d) Australian fund A$ 0.34
(d) Canadian fund Can$ 0.92
(d) Emerging Markets Fund $ 1.40
(d) Global Resources Fund $ 0.84
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1063.71
(w) Scottish World Fund £ 214.7431
(w) State St. American $ 306.36
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.72
(d) Capital Rentinvest $ 125.78
(d) Rentinbel Distr. LF 9,194.00
(d) Rentinbel Cap. LF 10,529.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 227.18
(w) GAMerica Inc $ 241.98*
(w) GAM Australia Inc. $ 143.70
(w) GAM Asean Inc $ 173.75*
(w) GAM Bond Fund Inc U.S Ord. $ 107.51*
(w) GAM Bond Fund Inc U.S Spe. $ 125.81*
(w) GAM Boston Inc $ 209.14
(w) GAM Ermitage $ 38.32
(w) GAM Europe Fund $ 94.52
(w) GAM European Inc. $ 117.15
(w) GAM Franc-Val Inc. SF 245.96
(w) GAM France Inc FF 1547.81
(w) GAM Global Fund $ 126.55
(w) GAM High Yield Inc. $ 91.84*
(w) GAM Hong Kong Inc. $ 189.95*
(w) GAM International Inc. $ 145.43
(w) GAM Japan Inc. $ 540.31
(w) GAM Money Mkts. Fund $ 100.89
(w) GAM Money Mkts. Fund £ 101.13
(w) GAM Money Mkts. Fund SF 100.69
(w) GAM Money Mkts. Fund DM 100.54
(w) GAM Money Mkts. Fund Y 10,041.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.89
(w) GAM Mlti-Mg Fd Inc Allac. $ 99.62
(w) GAM North America Fund $ 100.09
(w) GAM Pacific Basin Fund $ 139.62
(w) GAM Pacific Inc $ 353.95*
(w) GAM Restr. Fd. Inc. $ 152.37*
(w) GAM Singapore/Malay Inc $ 246.60
(w) GAM Swiss Fr Spec Bond Fd SF 96.33*
(w) GAM Value Inc. $ 101.89
(w) GAM Worldwide Inc $ 453.71*
(w) GAM Tyche S.A. Class A $ 179.49
(w) GAM U.S. Inc. $ 153.54
(w) GAM Whitehorn Fund Inc. $ 142.03
(w) GAM ut Inc. $ 298.59
(w) GSAM Composite Inc. $ 222.01
(w) GAM Bond Fund Inc. SF 85.72*
(w) GAM Bond Fund Inc. £ 95.96*
(w) GAM Bond Fund Inc. DM 90.00*
(w) GAM Bond Fund Inc. Y 11,159.00*
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 54.62
(d) G.T. Asia Fund $ 14.59
(d) G.T. Australia Fund $ 28.97
(d) G.T. Berry Japan Fund $ 44.47
(w) G.T.Biotech./Health Fund $ 9.89
(d) G.T. Bond Fund $ 16.11
(w) G.T. Britain Fund £ 7.72
(d) G.T. Deutschland Fund $ 13.71
(d) G.T. Dollar Fund $ 19.90
(d) G.T. Europe Fund $ 23.53
(w) G.T. Euro. Small Cos. Fund $ 35.64
(w) G.T.Global Small Co.Fund $ 16.44
(d) G.T.Global Techno. Fd $ 17.44
(d) G.T. Hong Kong Fund $ 24.91
(d) G.T. Honshu Pathfinder $ 13.87
(d) G.T. Investment Fund $ 11.83
(w) G.T. Japan OTC Stocks Fund $ 10.74
(w) G.T. Japan Sml Co.Fd $ 16.85
(w) G.T. Korea Fund $ 7.79
(w) G.T. Nat Res. Fd Gold Class $ 7.74
(w) G.T. Newly Ind. Countr. Fd $ 32.46
(d) G.T. Select Dollar Bd Pft $ 8.79
(d) G.T. Select Intl Bd Pft. $ 9.15
(d) G.T. Select Gilt Pft. £ 7.96
(r) G.T. Technology Fund $ 34.81
(d) G.T. U.K. Small Companies £ 8.73
(d) G.T. Univ.Growth Fund $ 9.98
(d) G.T. U.S. Small Companies $ 12.58
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.44
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.47
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.38
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.34
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.35
(d) H. S. Glbl Pftl Jap. Eq. Y 940.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.58
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.42
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.27
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.32
(d) H. S. Glbl Pftl Glbl. Bond $ 9.40
(d) H. S. Glbl Pftl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.25
(d) CSF (Balanced) SF 37.16
(d) European Equity Fund DM 18.22
(d) Intml. Bond Fund $ 12.85
(d) Int. Currency U.S.Manag'd $ 27.39
(d) ITF Fd (Technology) $ 19.57
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 96.40
(w) Iam Bonds Fund-France FF 575.08
(w) Iam Bonds Fund-Deutschl DM 217.07
(w) Iam Bonds Fund-Japan Y 10,837.00
(w) Iam Bonds Fund-Switz. F$ 208.76
(w) Iam Bonds Fund-U.S.A $ 112.36
(w) Iam Bonds Fund-Europe ECU 114.02
(w) Iam Bonds Fund-Netherl FL 204.48
(w) Iam Europe global ECU 102.49
(w) Iam Europe luxe ECU 103.37
(w) Iam Europe 90/10 ECU 101.59
(w) Iam Europe 1992 ECU 109.07
(w) Iam Europe du Sud ECU 107.52
INTERSELEX GROUP
(d) Int.America Fund $ 16.23
(d) Int.Belgo Fund LF 3225.00
(d) Int.Europa Sicav LF 6584.00
(d) Int.Pacific Fund $ 1294.07
(d) Int.World Fund $ 108.15
ISLAMIC MGMT FUND LTD $ 1136.71*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,973.00
(d) J.F Pacific Sec. Trust $ 29.59
(d) J.F Pacific Income Trust $ 93.13
(d) J.F Hong Kong Trust $ 42.57
(d) J.F European $ 12.12
(d) J.F International $ 14.42
(d) J.F Gib Convertibles Trust $ 12.76
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 919.21
(b) Stonehenge Ltd. $ 1045.12
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti.(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.80
+(w) Lloyds Int'l Europe SF 191.00
+(w) Lloyds Int'l Growth SF 223.10
+(w) Lloyds Int'l Income SF 282.00
+(w) Lloyds Int'l N. America $ 159.40
+(w) Lloyds Int'l Pacific SF 232.90
+(w) Lloyds Int'l. Smaller Cos $ 17.42
MAN INTERNATIONAL FUTURES
(m) Alubot Mint Gtd.Fund.Ltd. $ 98.51
(m) Mint Limited - Ordinary $ 40.96
(m) Mint Limited - Income $ 14.49
(m) Mint Gtd Ltd - Spec Issue $ 20.03
(m) Mint Gtd Ltd - Series A $ 21.64
(m) Mint Gtd Ltd - Nov 1992 $ 19.36
(m) Mint Gtd Ltd - Jan 1994 $ 15.53
(m) Mint Gtd Ltd - Dec 1994 $ 13.67
(m) Mint Gtd Ltd - Aug 1995 $ 11.10
(m) Fima Mint Gtd Plc $ 117.11
(m) Mint Se Res Ltd (BNP) $ 184.78
(m) Newcastle Guaranteed Ltd $ 11.31
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.87
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.55
(d) Global equity Portfolio $ 10.72
(d) Iberia portfolio $ 11.02
(d) Multi-Curr. Bond Portfolio $ 14.29
(d) U.S.A Income Portfolio $ 9.44
(d) US Federal Securities $ 9.72
(d) World Nat Res Pfl. Share A $ 11.37
(d) World Nat Res Pfl. Share B $ 11.27
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.32
(d) Deutschmark Portfolio DM 20.00
(d) Pound Sterling Portfolio £ 10.39
(d) US Dollar Portfolio $ 10.86
(d) Yen Portfolio Y 987.00
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Amer. Inc. & Growth $ 1.312
(d) Asia Super Growth Fund $ 13.96
(d) Dollar Man.Curr $ 14.32*
(d) Dollar Man. Port $ 2.284
(d) Gold & Prec. Metals $ 1.196
(d) Gtd. N.W. 1994 $ 10.00
(d) Int.High Income $ 2.437*
(d) Japan Dollar Perf. Fd $ 4.319
(d) Jersey Gilt £ 0.1746
(d) Nippon Warrant Fund $ 26.09
(d) Okasan Global Strat $ 18.02
(d) Pioneer Markets £ 3.112
(d) Sterling Man.Port £ 1.864
(d) Sterling Man. Curr. £ 17.74
(d) U.K. Growth £ 1.043*
NIMARBEN
(w) Class A $ 159.12
NMB BANK,PO 1800,1000 EV Amsterdam.
(w) The Brazil Fund $ 2.54
(w) NMB Dutch Fund FL 39.50
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.91
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.33
OBLIFLEX LIMITED
(w) Multicurrency $ 21.41
(w) Dollar Medium Term $ 16.85
(w) Dollar Long Term $ 16.47
(w) Japanese Yen $ 24.42
(w) Pound Sterling $ 15.61
(w) Deutsche Mark DM 12.49
(w) Dutch Florin FL 12.64
(w) Dutch Florin Multi. FL 10.18
(w) HY Euro. Currencies ECU 9.92
(w) HY Euro.Curr.Divi.Pay. ECU 9.91
(w) Swiss Franc SF 10.25
(w) Swiss Franc Divi. paying SF 10.22
(w) Swiss Multicurrency SF 12.02
(w) European Currency ECU 12.70
(w) Convertibles $ 11.70
(w) French Franc F 100.11
(w) Swiss Multi-dividend SF 9.53
PARIBAS-GROUP
(d) Belux Fund LF 11107.00
(d) Cortexa International $ 121.12
(d) Ecugar ECU 1,381.77
(d) Far East Growth Fund $ 164.14
(d) Luxor $ 9.32
(d) Moneyflow LF 10,105.00
(d) Parasurag Growth $ 24.05
(d) Parinter Fund $ 229.91
(d) Par US Treas. Bond 'Cl. B' $ 153.96
(d) Europhenix ECU 189.66
(d) Parinter Bond Fund $ 13.37
(d) Paribas-Rente 'A' LF 1,198.00
(d) Paribas-Rente 'B' LF 1,384.00
(d) Obli-Franc FF 1,164.84
(d) Obli-DM 'A' DM 1,164.85
(d) Obli-DM 'B' DM 1,209.8?
(d) Obligestion SF 82.73
(w) Obli-Dollar 'A' $ 1,124.84
(w) Obli-Dollar 'B' $ 1,318.81
(w) Obli-Yen 'A' Y 105,536.00
(w) Obli-Yen 'B' Y 115,174.00
(w) Obli-Gulden 'A' FL 1,148.83
(w) Obli-Gulden 'B' FL 1,403.97
(w) Parsuisse SF 1,480.48
(w) Parjapan Y 3,836.00
PERMAL GROUP
(m) Drakkar Growth $ 2103.02
(m) EuroMir (ECU) Ltd. ECU 1066.04
(m) Media Ltd. $ 1027.36
(m) Nascal Ltd $ 1326.66
(m) Special Opportunities Ltd $ 1685.30
(m) Updyke Ltd $ 273.37
(m) Value N.V. $ 2072.43
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 40.97
(w) DP Amer. Growth Fd N.V. $ 25.79
(w) DP Energy Resources $ 48.08
(w) Europe Growth Fund N.V. FL 40.72
(w) Japan Diversified Fund $ 55.32
(w) Leveraged Cap Hold $ 332.56
(w) Tokyo Pac.Hold. N.V. $ 273.16
PIONEER GROUP
(d) Pioneer Fund $ 21.87
(d) Pioneer II $ 17.68
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.73
(d) Putnam Int. Info. Sc. Tr $ 13.59
(d) Putnam Glob. High Growth $ 12.82
(d) Putnam High Inc. GNMA Fd $ 9.56
(d) Putnam Int'l Fund $ 11.78
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 101.90
(d) Rolinco FL 101.00
(d) Rorento FL 58.40
(d) Rodamco FL 78.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 199.33
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.68
+(w) RBC Canadian Fund Ltd. C$ 14.60
+(w) RBC European Fund $ 13.48*
+(w) RBC Far East&Pacific Fd. $ 44.43
+(w) RBC Int'l Capital Fd $ 40.67
+(w) RBC Int'l Bond Fund Ltd. $ 12.81
+(d) RBC Mon.Currency Fd $ 39.05
+(w) RBC North Amer. Fd $ 15.05
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.22
(d) Alpha US$ $ 1.32
(d) Alpha Worldwide SF 5.12
(d) Alpha Japanese Y 1102.00
(d) Alpha Pacific Rim $ 1.36
(d) Alpha European ECU 1.23
(d) Gold Share $ 1.21
BOND FUNDS
(d) Sterling Pound £ 99.29
(d) US$ Bond US$ 109.61
(d) Deutschmark Bond DM 49.01
(d) Alpha Worldwide SF 51.49
RESERVE FUNDS
(d) Sterling Reserve £ 11.661
(d) US$ Reserve $ 10.938
(d) Deutschmark Reserve DM 10.646
SHEARSON LEHMAN HUTTON
(d) Qorto Growth Fund $ 10.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 72.36
(w) Equity Intl Inc $ 11.18
(w) Equity Global $ 1.19
(w) Equity Far East $ 1.99
(w) Equity Gold $ .97
(w) Equity Japan Y 142.80
(w) Equity Nordic $ 1.40
(w) Equity U.K. £ 1.14
(d) Equity Continental Europe $ 1.31
(d) Equity Mediterranean $ 1.18
(d) Equity North America $ 1.19
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 8.19
(w) Bond Intl Inc $ 6.37
(w) Bond Sweden SEK 9.83
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.08
(w) High Income Inc $ 0.94
(w) Multicurrency $ 1.1772
(d) FRF FF 1.0484
SOCIETE GENERALE GROUP
(f) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.79
(w) SF Bonds B Germany DM 22.10
(w) SF Bonds C France FF 85.92
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.18
(w) SF Bonds F Japan Y 1637.00
(w) SF Bonds G Europe ECU 11.84
(w) SF Bonds H World Wide $ 11.93
(w) SF Bonds J Belgium BF 560.00
(w) SF Eq. K North America $ 11.77
(w) SF Eq. L W. Europe ECU 12.38
(w) SF Eq. M Pacific Basin YEN 1755.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 12.88
(w) SF Equities Q Gold Mines $ 12.84
(w) SF Equities R World Wide $ 12.37
(w) SF Short Term S France FF 116.03
(w) SF Short Term T Eur. ECU 11.32
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.59
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 55.08
(w) Svenska Select.Fd America Sh $ 12.85
(w) Svenska Select.Fd Asia Shares $ 9.78
(w) Svenska Select.Fd Germany DM 10.23
(d) Svenska Sel.Fd Intl Bd.Sh. $ 10.05
(d) Svenska Sel.Fd Nordic Shs $ 10.75
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.28
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 432.00
(d) AngloValor £ 184.07
(d) Asia Portfolio SF 613.07
(d) Convert Bond Selection SF 98.93
(d) Dollar Bond Selection $ 139.62
(d) D-Mark Bond Selection DM 113.83
(d) Ecu Bond Selection ECU 101.13
(d) Florin Bond Selection FL 116.51
(d) FrancoValor FF 1805.50
(d) GermaniaValor DM 527.44
(d) Gold Portfolio SF 527.96
(d) ItalValor Lit 494366.00
(d) Japan Portfolio SF 283.25
(d) SBC US$ MMF $ 5913.06
(d) SBC 100 Index Fund SF 1095.00
(d) SBC Str Bond A/B SF 997.81
(d) Sterling Bond Selection £ 106.75
(d) Swiss Foreign Bond Selec SF 102.20
(d) Swissvalor SF 376.50
(d) Universal Bond Select. SF 73.75
(d) UniversalFund SF 118.99
(d) Yen Bond Selection Y 11,774.00
THORNTON MANAGEMENT LTD.
(d) Thornton Intl opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. $ 11.22
(d) Pac.Invt. Fd. SA DM 31.42
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.43
(d) Pac.Invt. Warrants Fd.S.A. $ 6.23
(d) Thornton Kangaroo Fd Ltd. $ 11.24
(d) Thornton European Fund $ 6.72
(d) Thornton HK & China $ 11.65
(d) Thornton Japan Fund Ltd $ 31.56
(d) Thornton Orient.Inc. Fd Ltd $ 24.13
(w) Thornton Phil. Redev. Fd $ 48.91
(d) Thornton Tiger Fund Ltd $ 32.50
(d) Thor.Pacific Tech.Fd Ltd $ 11.18
(d) Thor.Lilt. Dragons Fd Ltd $ 23.86
(d) Thor.Golden Opport.Fd $ 7.13
(d) Eastern Crusader Fund. $ 9.93
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.24
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27961
(d) Amer Spec Sits $ 44.06
(d) Eurobond $ 28.65
(d) Mortgage C$ 13.71
(d) Overseas $ 29.67
(d) Tiger $ 43.35
(d) High Yield Bond £ 42.4
(d) Marunouchi $ 92.4
(d) Far Eastern $ 421.2
(d) Gilt £ 496.9
(d) Mad Currency-Dollar $ 1.351
(d) Mad Currency-Stlg £ 107.7
(d) 1992 £ 296.4
(d) Wall Street $ 245.8
(d) HI Inc Gilt & Bulldog £ 93.9*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 949.21
(d) M-FUND SF 1081.37
(d) E-FUND SF 564.98
(d) J-FUND SF 440.45
(d) M-Distribution SF 102.41
(d) UBZ Euro-Income Fund SF 10.03
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.00
(d) Bond-Invest SF 62.00
(d) Brit-Invest Shares SF 735.00
(d) D-Mark-Invest Bds DM 201.30
(d) Dollar-Invest Bds $ 1118.05
(d) ESPAC Spanish sh SF 281.50
(d) Eurit SF 244.00
(d) Fonsa Swiss Sh. SF 205.00
(d) Francit Shares. SF 226.50
(d) Germac Shares. SF 255.50
(d) Globinvest Shares. SF 172.50
(d) Gold Invest Shares. SF 278.50
(d) Holland-Invest Sh. SF 231.00
(d) Itac Shares SF 223.00
(d) Japan-Invest Sh. SF 1567.80
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 281.00
(d) UBS Money Mkt Inv. $ 1018.18
(d) Yen-Invest Bonds. YEN 85910.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 37.60
(d) Unirak DM 82.90
(d) Unizins DM 106.90
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.46
(d) Univers Sav Equity C$ 11.67
(d) Univers Sav Global C$ 5.53
(d) Univers Sav Pacific C$ 9.38
(d) Univers Sav Nat. Res C$ 5.98

Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 9.04
(r) Acticroissance $ 520.83
(d) Actifinance Intl $ 1097.55
(w) Actigestion FF 1211.37
(w) Activest Intl $ 23.09
(d) Amvabel FL 79.00
(w) Aquila International Fund $ 278.88
(b) Arlane $ 3,725.27
(d) Asia Oceania Fund $ 9.91
(d) Atlantic Fund $ 88.07
(w) Atlas Fund SF 119.85
(r) Australia Fund $ 15.89
(w) BDD Inv Fund-Ec. Bd ecu 5000.00
(d) Berg Norden Sicav $ 154.17
(w) Berg Trost Sicav $ 128.71
(w) Bergen Int'l Fund. $ 11.99
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(d) Bondselex-Issue Pr. SF 114.05
(m) J Capel guaranteed Fund $ 10.39
(w) CMI Investment Fund $ 1289.00
(d) Cash Gestion FF 9939.13
(d) CB German Index Fund DM 131.89
(m) Cleveland Offshore Fd. $ 30.45
(m) Columbia Securities FL 106.47
(m) Commod. Gtd. Fund/USA $ 4.80
(d) Conquror Fund Ltd $ 92.70
(w) Convert. Fd. Int'l A Certs $ 18.82
(w) Convert. Fd. Int'l B Certs $ 61.41
(w) Cumber Intl N.V. $ 279.21
(w) Daiwa Japan Fund Y 9219.00
(w) D.G.C. $ 198.45
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Bau Bond Fd DM 1001.00
(d) Dollar-Baer Bond Fd $ 1137.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.91
(d) Dreyfus America Fund $ 14.54
(d) Dreyfus Fund Int'l. $ 42.43
(w) Dreyfus Intercontinent $ 17.49
(m) Dumenil Arbitrage Fd NV $ 996.12
(d) Emperor Fund Limited $ 88.70
(w) Esprit Sicav ECU 1254.46
(w) Espirito Sto Inv M Sth Eur Fd $ 11.97
(d) Europe Obligations ECU 7.82
(d) Europe 1992 $ 10.25
(w) Exclusive Advisers Fd Ltd. $ 91.06
(m) Fatum Fund $ 1120.01
(w) Fairfield Int'l Ltd. $ 140.62
(w) Fairfield Strat. Ltd. $ 56.65
(w) First Eagle Fund $ 37,257.95
(w) F.I.T. Fund ff FF 109.30
(d) Fonditalia $ 82.97
(w) Fonselex Issue Pr. SF 198.15
(d) Forexfund Limited $ 9.58
(w) Formula Selection Fd. SF 71.62
(d) Frankf-Trust Effekten Fd DM 148.51
(d) Frankf-Trust Interzins DM 39.24
(w) Future Div.Fund $ 25,730.00
(w) George V INV. BOND F. $ 28.07
(m) German Sel. Associates DM 2280.?
(d) Green Line France FF 489.19
(w) Haussmann Hldgs. N.V. $ 280.62
(w) Hestia Funds $ 148.82
(w) Horizon Fund $ 1828.79
(w) Ibex Holdings Ltd. SF 184.98
(w) IFDC Japan Fund YEN 48,013.00
(r) ILA-IGB $ 4.57
(r) ILA-IGS $ 9.37
(m) IncAmerica N.V. $ 14.78
(m) IncAsia N.V. $ 11.52
(w) Interecu Fund 'A' ECU 1018.57
(w) Interecu Fund 'B' ECU 242.46
(m) Interface Fund Ltd. $ 145.92
(d) Interfund SA $ 42.73
(w) Intermarket Fund $ 428.46
(r) Int'l Securities Fund $ 25.56
(w) Intersec SA $ 3978.74
(d) Investa DWS DM 74.13
(w) Ipremat $ 11.85
(r) Italfortune Int'l Fund SA $ 48.09
(m) Japan Selection Asses. Y 11,011.00
(w) Japan Selection Fund $ 222.12
(w) Japan Pacific Fund $ 201.46
(w) Kenmar Intl - B $ 1938.23
(w) Kleinwort Bens. Jap. Fd. $ 272.71
(d) KML-II High Yield 23/01/90 $ 714.96
(w) Korea Growth Trust $ 42.48
(w) LACO International $ 6.88
(w) Leumi Val.Francaises FF 3029.05
(w) Liberty Offshore Fund $ 93.42
(d) Liquibaer $ 1822.00
(m) London Portfolio G'td. I $ 88.32
(m) London Portfolio G'td. II $ 9.02
(w) Luxfund $ 172.89
(m) Lynx Sel.Holdings SF 129.03
(m) MCM International Limited $ 137.20
(w) Moore Global Invts. Ltd. $ 1,859.41
(w) ML. Mergens Lv HI Yld.Inv.NV $ 9.11
(d) Mediolanum Sel. Fd. $ 43.67
(d) NCA FUND $ 12.11
(w) Nippon Fund $ 109.00
(w) NMT Asian Sel. Portfolio $ 211.48
(w) NMT Citadel Bond $ 772.86
(w) NMT Nastec Portfolio s/s $ 111.59
(w) NM Inc. & Growth Fund $ 16.45
(d) Nomura-Cap Int Eq Fd $ 14.81
(d) Nordmix Lit 1134?
(w) Noveurope ECU 3015.65
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 322.57
(w) Overlook Performance $ 1151.22
(d) Pacific Nies Fund $ 10.52
(m) PAM Futures Trad. $ 960.84
(w) Poncurri Inc. $ 150.57
(m) Paragon Fund Limited
(d) Preferred Capital Fund Ll. $ 85.48
(d) Prosp. I.H.Inc.P.F.19/01/90 $ 7.19
(w) Protected Perfor. Fund $ 9.84
(w) Quantum Fund N.V. $ 15277.00
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.67
(w) Samurai Portfolio SF 345.30
(d) Sanyo Kle.Spain Fd $ 10.67
(d) Sarakreek Holding n.v.+++ $ 38.88
(m) Scimitar Guaranteed $ 8.82
(d) SCI/Tech. SA Luxembourg $ 19.68
(m) SP International S.A. $ 5025.99
(m) SLH Guar. F.F.I. $ 996.33
(d) Strat Int'l Gold Fund S.A $ 6.57
(b) Stellux Fund $ 1813.6?
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 62.35
(d) Templeton Glob Inc. $ 9.61
(w) The Optimum Fund $ 1170.54
(m) The Patrus Fund Ltd. $ 1.11
(w) TIIC(O.T.C) Jap.td Sicav $ 14.98
(m) Transpacific Fund Y 38249.00
(w) Tudor B.VI Futures.LTD $ 4222.65
(d) Turquoise Fund $ 221.75
(w) Tweedy,Browne n.v.Cl.A $ 2848.88
(w) Tweedy,Browne n.v.Cl.B $ 1564.65
(m) Tweedy,Browne (U.K.) n.v. $ 1434.16
(d) Unico Inv.Fund DM 98.57
(d) Unico Equity.Fund DM 88.88?
(d) Uni Bond Fund ECU 1524.42
(w) Uni Capital Fund $ 1687.36
(d) Univers Bonds DM 95.05?
(w) Vanderbilt Assets $ 16.76
(m) Victor Futures Fund $ 167.50
(d) Victoria Holdings Limited $ 87.58
(w) Willerbond Capital $ 14.44
(d) World Fund S.A. $ 21.33
(d) World Balanced Fund S.A. $ 12.86
(m) Zweig Int'l Ltd $ S/S 9.05?

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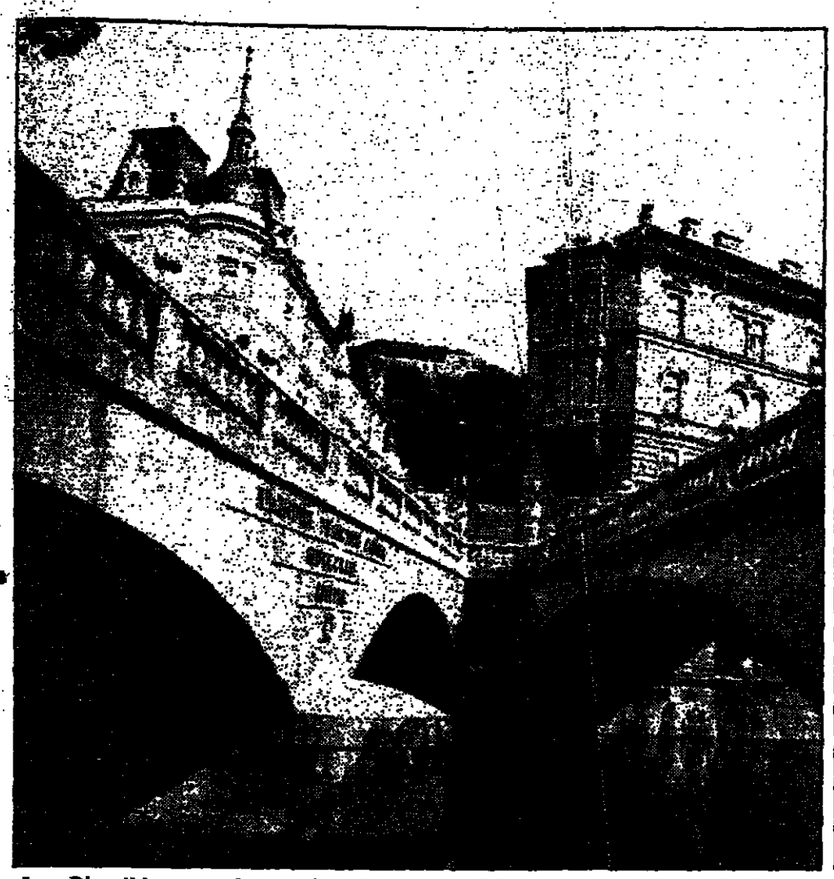
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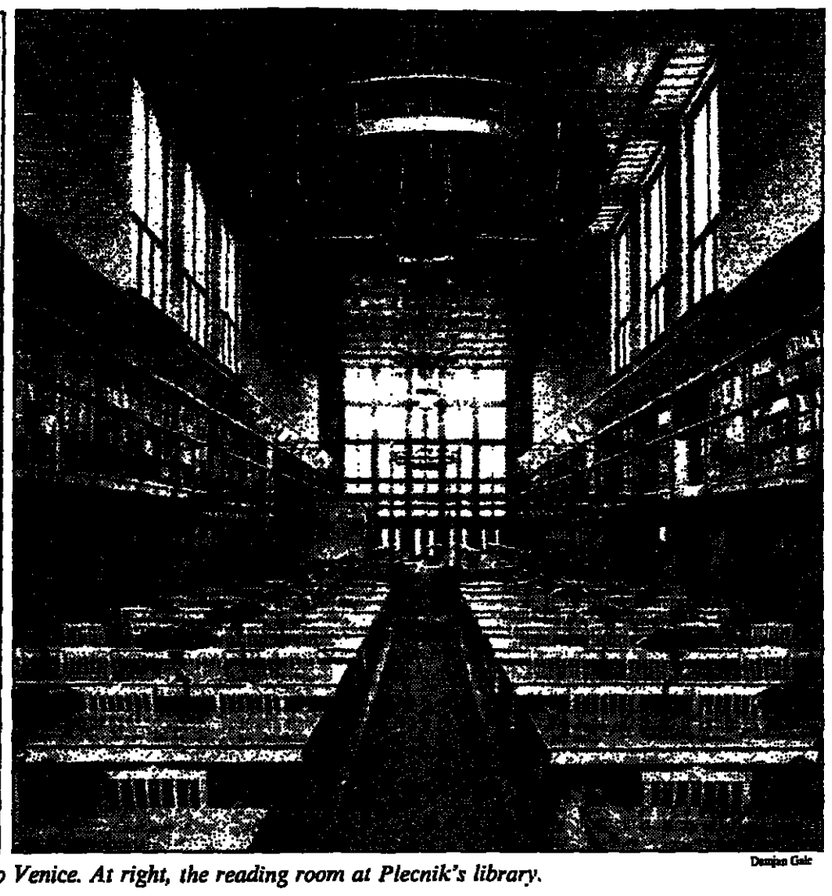
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Damjan Gale

Joze Plecnik's triangular Triple Bridge — to Ljubljana, what the Rialto Bridge is to Venice. At right, the reading room at Plecnik's library.

Ljubljana: Touring an Art Nouveau Classic

by Alan Levy

LJUBLJANA, Yugoslavia — From a slow-moving car, the capital of Slovenia — lately, the balkiest of Yugoslavia's six quarrelsome republics — is just another traffic jam coated with leaded pollution. From its sprawling castle, an enduring and endearing stylistic hodgepodge atop a high hill, this city of 340,000 sits in a basin of smog that has begun to brown the orange roofs in its Old Quarter. From any window in town, the wavy East European glass gives an illusion of undulation.

The city does undulate! The very name Ljubljana (pronounce the j's as y's) is sinuous. It could be a variation on the Slovene word *ljubljena* (beloved). The town's Roman name, Emona, has a feminine lilt, too.

True, the economy no longer undulates, but spirals downward. (With an inflation rate of one percent a day, tourists should trade hard currencies in installments and pay with credit cards, which can produce nifty discounts by the day of reckoning.) But, viewed at ground level, it is the landscape, the Ljubljanica River winding through the city, and the architecture, that give Ljubljana its undulating throb. Downtown Ljubljana is a Jugendstil, or Art Nouveau, city — built before and after that turn-of-the-century art movement went out of fashion.

News of this trend had only recently reached Ljubljana in 1895 when an earthquake struck, killing only one person, but devastating much of the Old Quarter. Kaiser Franz Joseph, whose empire included Slovenia, entrusted the rebuilding to Maks Fabiani (1865-1962), a Slovenian court architect who had studied and worked in Vienna with Otto Wagner, the urban planner and architect.

Fabiani laid out the city for rebuilding and punctuated it with sturdy landmarks in the new ornamental style of function determining design: He built a girls' school, an old people's home, and a camouflage-colored military hospital of exposed brick and green paneling, entrusting others with a state governmental palace and other buildings. A stroll up the street called Miklosiceva exposes the walker to a cross-section of Fabianism: from the Mercury Center department store with its glass-butterfly marquee to the Grand Hotel Union, still glittering if Class B, to the Bamberg Palace, a handsome printing house where Fabiani used structural steel. Turn left here and, past Marx Park at the corner of Tito Boulevard, look above the traffic to admire his bay-windowed Hribar House.

When Fabiani started redesigning Ljubljana, he received an offer of assistance from a native named Joze Plecnik (1872-1957), then apprenticing with Otto Wagner. Though Plecnik never received an answer, it was obvious that Fabiani considered him too green for the job. Green would be an appropriate metaphor for the differences between the two Jugendstil architects: Where Fabiani greened his hospital with paneling, Plecnik draped the square stone house he acquired in 1915 in green leaves and plants, which he saw as hair that breathed and changed. When Fabiani left Ljubljana after World War I, Plecnik would finish the job with fluid flourishes that led the city from leveling to grandeur as a 20th-century classic.



Damjan Gale

The door handle of Plecnik's library.

A bearded ascetic who dressed in dark hat and clothes, Plecnik never married. Rejected as Otto Wagner's successor in Vienna in 1913 because he was both Slavic and modern, he retreated to Prague, where he later reconstructed its castle. Recently, after major exhibitions in Paris and Vienna, Plecnik has been rediscovered and Prague Castle's monumental Hall of Pillars has been renamed Plecnik Hall. He also built the summer residence of the Czechoslovak nation's founding father, Thomas G. Masaryk. Rumors of a romance with Mazaryk's daughter Alice, however, were met with a Plecnik pronouncement that "if you would like to make something for the nation, then you cannot be married."

With the dissolution of the Danube monarchy, Plecnik returned to Ljubljana to teach architecture at its newly created university in the new Kingdom of the Serbs, Croats and Slovenes. In 1920, he moved into the house he had begun to rebuild five years earlier by sending sketches long distance in the middle of a world war. He added a winter garden and a cylindrical campanile with a spiral staircase conecting his round bedroom downstairs to his round studio upstairs. He covered his cylinder with ivy, a skin that moved like fur, to fulfill an obsession with living in an ivy tower.

Since 1974, that house at Karunova Four has been the Architecture Museum of Ljubljana, whose director, Peter Krecic, calls its facade "green undulation." Open Monday and Thursday from 10 A.M. to 2 P.M. and Wednesday from 3 to 5 P.M., it is the logical starting point for a stunning Plecnik walk, for "he conquered the city with his architecture from this very house," Krecic says. "He drew a semicircle and in it he drew a land axis and then he drew the Ljublanica as a water axis with bridges forming a triumphal arch for a curving river."

AS YOU walk out Plecnik's front door you are on his land axis, though you will have to detour around a couple of obstacles. The first is a private chapel he designed that has now been replanted in his garden to give the premises more of a "Plecnik look," and it typifies his work in that it seems as if the sweeping roof was created first. The second is a 19th-century neo-Byzantine church, to which he added a couple of small altars. Whenever possible, you should follow a straight line along which Plecnik (like his mentor Wagner) attended to every detail: what trees were planted where; the distinctive taper of the benches; stone balls and pyramids on bridges to accent their mission, even a pyramid atop part of the old Roman wall that one might otherwise miss.

The axis avenue, Emonska, ends at the Square of the French Revolution. Its centerpiece, the Tomb of the Unknown Soldier of the Napoleonic Wars, is a slim marble pillar atop which, airy as a Calder mobile, perch a golden moon and three gold stars — the coat of arms of the Illyrian provinces, the Roman prefecture that Napoleon recreated in 1809 when he conquered Carniola, as it was then called.

For four years, Ljubljana reigned as the capital of Illyria and, unlike most conquerors, Napoleon is remembered fondly by descendants of his Slovenian subjects, for he made theirs the official language rather than the German imposed by the Habsburgs. The inscription of the tomb reads: "Illyria, wake up!"

Off the square is a Roman amphitheater refurbished by Plecnik after World War II into an open-air auditorium for the city's summer arts festival. Around the corner is the festival's headquarters in the Krizanke, a former monastery of the Teutonic Knights whose courtyard Plecnik renewed. It even included a bronze bust of his ascetic, Assyrian-looking face beneath a modest triumphal arch and a hammer-and-sickle and red stars. To those who saw it as a mockery of socialist realism, Plecnik pleaded: "It would be beautiful if all the communists of Ljubljana came here and had a party."

Along Vegova, the continuation of Emonska, you pass a side wall of one of Plecnik's three local masterworks: the National and University Library. Built between 1936 and 1941, it expresses the anger and anxiety of its time; on its other side wall, a statue of a furious Moses is hurling down the Ten Commandments. A jazzy mix of stone and brick, the library's exterior design was improvised by Plecnik, a successful shotgun wed-

Continued on page 11

Melbourne: Moomba Fun, Wine and Food

Australia's Culinary Capital Takes On Its Fall Colors

by Nina Bick

MELBOURNE — Called the garden city of Australia for its tree-lined streets and 2,000 acres of gardens and parklands, Melbourne still has many of the grand Victorian buildings built in the gold rush years of the late 1800s, when it was the port of arrival for thousands of settlers who came from the United States and Europe in search of their fortunes. But it is now a cosmopolitan city of three million with wide streets and trams.

Melbourne is at its best in the autumn, from late February through May, with warm days and cool nights, and when fall colors take over in the parks from summer browns. It is a good time to enjoy the annual festivals, restaurants and cafés in what has been called Australia's culinary capital.

It is also a good time to visit the Royal Botanic Gardens, covering 86 acres (35 hectares) in South Yarra, little more than a mile from the city center, which are considered among the finest English gardens in the world. There are thousands of plants species in a well-manicured setting, complete with bridges and kiosks.

The 10-day Moomba festival begins March 3 with a night parade on the Yarra River and the birth of the mythical monster of Moomba — an aboriginal word meaning "let's get together and have fun." The enormous inflatable monster will hover over the city for the duration of the festival, which ends on Labor Day, March 12, with a parade of floats. Moomba attracts 1.5 million people annually and this year, the 36th anniversary, performing groups will roam the city, and there will be entertainment in the gardens along the Yarra close to the central business district.

The Victorian Arts Center, distinguished by its 360-foot (110-meter) spire, is the focal point of cultural life. The complex, a few minutes from the center, can seat almost 6,000 people in the auditoriums — the concert hall, the State Theater, a playhouse and an experimental theater. The best way to see the center is to join one of the official guided tours between 10:30 A.M. and 4 P.M.

In the State Theater from March 3 to March 6, the Australian Ballet presents Khachaturian's "Spartacus" with choreography and design by Laszlo Seregi and Gabor Forray.

March sees the opening of the Australian Opera's autumn season, when the company will present five productions in a nine-week season beginning March 15 at the State Theater. The season opens with a new production of Mozart's "Cosi Fan Tutte" with the Swedish director Goran Jorvefelt, and Peter Robinson of Britain as guest conductor. The settings for one of the company's most popular productions, Verdi's "Il Trovatore," have been designed by the Australian artist Sir Sidney Nolan. The first performance is on March 29 with Joan Carden in the role of Leonora.

In the concert hall, the Melbourne Symphony Orchestra is giving a series of autumn concerts. Popular weekly jazz sessions are held at the Arts Center on Friday and Saturday from 11 P.M. to 2 A.M. with local and visiting groups playing. The National Gallery of Victoria, on St.

Continued on page 10

TRAVELER'S CHOICE

Women Travelers in South Asia Cautioned

■ Harassment of Western women traveling in South Asia has turned increasingly violent, marring vacations and undermining efforts by several countries to cash in on a recent boom in beach vacations, diplomats and tourists say. Southern India, particularly the Kovalam Beach area near the city of Trivandrum, capital of Kerala State, hopes to expand or develop seaside vacation resorts for foreign tourists to earn hard currency, Barbara Crossette of The New York Times reports. Sri Lanka, Bangladesh and Pakistan are making similar efforts after witnessing the success of countries like Thailand and Malaysia. The diplomats and tourism officials say that, in all of these countries, problems have developed as self-confident European and North American women, often traveling alone, encounter rural, male societies with consequent mutual misunderstanding. In South Asia, where women rarely venture out alone on vacations and usually bathe in the sea fully dressed and in groups, foreigners in skimpy clothes "give all the wrong signals," a Western diplomat said. The diplomat said he had recently dealt with a rape case after three young women accepted an invitation to dinner at a Sri Lankan fisherman's home. As the New Year holidays were ending in Kerala, a newspaper reported that many Western women had filed complaints with the local tourism authorities about harassment by men. The national daily Times of India said some women had been touched in an intimate way or otherwise molested on boats along Kerala's inland waterways. Indian women often encounter such behavior while traveling alone on buses or trains. They are beginning to fight back, sometimes with the help of other passengers. Indians and other South Asians say foreigners are often slow to recognize signals of an impending assault, or are too stunned to respond quickly. Cultural differences, related to religion, can also lead to conflict between the tourists and local residents. Maldives, an Islamic nation southwest of Sri Lanka, has responded by isolating the tourists on small islands. Bangladesh, also Islamic, is trying to develop an area on the Bay of Bengal, and some tourist beaches have been fenced off to keep crowds away.

Equestrian Acts in Monte Carlo

■ Monte Carlo's 15th International Circus Festival, which takes place from Feb. 1 to 5 with 25 acts from 19 countries, will focus on an equestrian theme this year. The performances will include equestrian acts of all types, and outside the competition the Haute École de Chantilly will give three presentations in different styles: women riders evoking such themes as "The Lady and the Unicorn," "Lady Godiva" and "Fame"; the "Horse and the Dance," and "Jazz and the Horse." Other focal points will be the flying trapeze, with The Flying Vasquezes and The Flying Espanas from the United States, and wild animal acts, with the lions of James Clubb Chipperfield from Britain and a choreographed act of 18 tigers from the Soviet State Circus.

Paris Hotel Availability

■ March and October are months in which hotel reservations are essential in Paris, according to a brochure issued by the Paris tourist office and an association of French hotels. It shows week-by-week room availability in the city for 1990, allowing visitors to plan around periods when an especially heavy influx of visitors is expected due to major conventions and trade shows. The brochure, in French and English, is available from the Office de Tourisme de Paris, 127 Avenue des Champs-Elysées, 75008 Paris; tel: 47.23.61.72.



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TRAVEL

When a Meal is a Sorry Surprise

PARIS — The French have a wonderful all-purpose word — *correct* — for the kind of work that in report card days would rate an unspectacular "C." Unfortunately, it's a word

PATRICIA WELLS

that's now all too appropriate at many Paris restaurants.

Now, I can put up with *correct* if the decor is spirited, the ambience lively, the food leaves me feeling moderately satisfied, and the price is right.

But visits to two old-time favorites that have recently changed hands left me feeling dispirited and dull.

Artois, a sort of funky 1930s-style family restaurant has always come to mind when I was in the mood for old-fashioned, wintery fare, such as platters of sausage and meaty game stews. It was the land of *céleris rémoulade, coq au vin,* grilled boudin and a stunning dessert of chestnut cream topped with clouds of chantilly.

We returned on a Friday night a few weeks ago to a virtually empty dining room. The food, alas, was far below *correct,* with a bland salad of minced Belgian endive that was far from fresh, mixed with a few walnuts and chunks of Roquefort. The grilled sole tasted as insipid as it looked, and roast pheasant with cabbage suggested the chef had made a very minimal effort.

The scene was repeated the other night at Au Cochon d'Or des Halles, a typical Les Halles bistro known for its marvelous grilled pork with garlic, and for a brilliant fricassee of snails with wild *girolle* mushrooms.

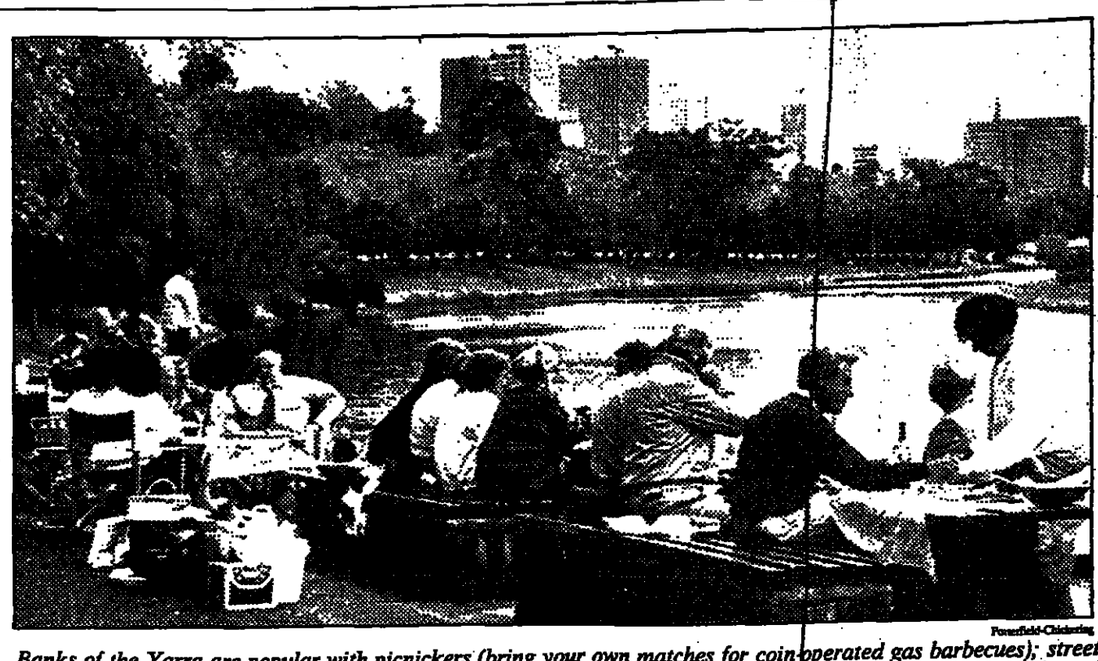
Around 9 P.M. we entered a cold, unwelcoming dining room that the *patron* was obnoxiously filling with cigarette smoke.

The menu had changed only moderately, with the new owner, Beñat Errandonéa, adding some of his southwestern specialties. It's been a long time since I've had such a banal meal. An ordinary *salade frisée aux lardons* had a ton of undercooked bacon, wilted greens, and a bizarre undercurrent of raw onions throughout. The green bean salad was copious but wimpy and underseasoned. Worst of all, the famed *filet de boeuf au poivre* was flabby and tasteless, and the *noix de Saint-Jacques provençale* a laughing stock: half a dozen soggy scallops floating in flavorless oil, topped with indigestible chopped raw garlic.

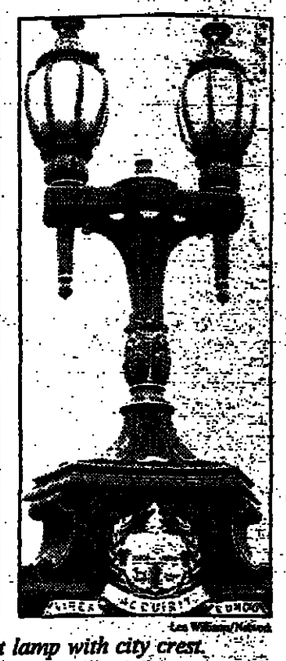
It was no surprise to find the chocolate mousse tasted as though it came from a tin; and the dense crust on the *tarte aux mirabelles* was tough enough to break a tooth.

Artois, 13 Rue d'Artois, 75008 Paris. Tel: 42.25.01.10. Closed Saturday lunch and Sunday. Credit card: Visa. A la carte, 250 to 350 francs, including wine and service.

Au Cochon d'Or des Halles, "Chez Beñat," 31 Rue du Jour, 75001 Paris. Tel: 42.36.38.31. Credit card: Visa. Closed Saturday lunch and Sunday. A la carte, 350 francs, including wine and service. ■



Powerfield-Chickering



Les Williams/Nelson

Banks of the Yarra are popular with picnickers (bring your own matches for coin-operated gas barbecues); street lamp with city crest.

Melbourne in Fall Colors

Continued from page 9

Kilda Road next to the Arts Center, is Australia's oldest public gallery, and its collection of paintings by Australian artists is the most extensive in the country. Built around courtyards, the gallery has a Great Hall, with a ceiling of Belgian glass designed by the Australian artist Leonard French.

On Feb. 25 the annual Harvest Picnic will be held at Werribee Park, about 30 minutes southwest of Melbourne, when produce and wines grown in Australia will be enjoyed. The picnic, organized by rural producers, is from 11 A.M. to 6 P.M.

The best way to sample Australian wines is to go where the wine is. Rent a car and take a three-hour drive over the Great Dividing Ranges to Rutherglen, 170 miles (275 kilometers) northeast of Melbourne, which is Australia's oldest wine-growing region and renowned for its reds and muscats.

Most wineries are open Monday to Saturday from 9 A.M. to 5 P.M., but it is best to call before visiting.

One of the oldest is All Saints Vineyard and Cellars (six miles) northwest of Rutherglen and two miles east of Wahgunyah (060-33-1218), where the brick winery built in 1864 is classified by the National Trust.

Another early winery is the Mia Mia Vineyards of Morris Wines (10 miles east of Rutherglen; 060-26-7303), established in 1859. At Mia, the grape types grown include brown muscat, cabernet and shiraz.

There are picnic and barbecue facilities at the Milawa Vineyard of Brown Brothers (10 miles southeast of Wangaratta; 057-27-3400), founded in 1889. Grape types in the vineyard include pinot noir, chardonnay and sauvignon blanc.

A central location from which to visit the wineries is Wangaratta, a commercial and agricultural center 10 miles from Rutherglen. At the Hermitage Motor Inn (Cusack Street, Wangaratta; 057-21-7444) rates for a double room are from $47. The Merriwa Park Motel (Hume Highway, Wangaratta; 057-21-5655) has double rooms from $38. Rates for a double room at the Gateway Motel (29 Riley Street, Wangaratta; 057-21-8399) are from $58.

The focus for crafts in Victoria is the Meat Market Craft Center, which is in the hall of the 19th-century former meat market (42 Courtney Street, North Melbourne (329-9966). It has a wide selection of quality craft work and is open daily from 10 A.M. to 5 P.M. At the Victorian Tapestry Workshop, 260 Park Street, South Melbourne (699-7885), there are guided tours ($2.30) by appointment.

Jacques Reymond's Restaurant (259 Lennox Street, Richmond; 427-9177) is among the best in Australia, particularly for the fish and game dishes. Dinner for two runs to about $100 and a bottle of Australian burgundy $20.

Tansy's (555 Nicholson Street, Carlton; 380-5555) has a fixed price of $50 a person for its à la carte menu of entrée, main course and dessert in a pleasant and informal 19th-century atmosphere. A popular dish is local baked fillet of garfish with celery and clove sauce. Liquor can be bought at a nearby hotel.

A leading French restaurant is Mietta's (7 Alfred Place; 854-3266), beautifully appointed and set in an elegant, high-ceilinged former ballroom. About $110 for dinner for two; allow $16 for a bottle from their excellent cellar.

One of the oldest Italian restaurants is Marchetti's Latin (55 Lonsdale Street; 662-1985), a popular meeting place for politicians, businessmen and professionals. Meal for two, $50 to $90.

If you would like to share a local custom, purchase a barbecue pack (lamb chops, sausages, steak) from a store for about $8, depending on the weight, and cook an outdoor meal at one of the coin-operated gas barbecues along the Yarra River and in the city parks. Don't forget the matches to light the gas. ■

Nina Bick, who lives in Melbourne, wrote this for The New York Times.



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THE FREQUENT TRAVELER

Of Security and Diplomatic Pouches

by Betsy Wade

ISSUES of travel security make everyone uneasy. The yes-no aspect of an airport is an example. At departure, an airport is supposed to lure you in and cosset you into the wonders of travel; at the end of the flight, the arrival airport is supposed to welcome you to the new place and hint at its attractions.

Instead, corridors are full of barricades that have nothing to do with the architect's plan; plastic shields and conveyor belts impede vistas. It seems unlikely that this stuff, however temporary looking, will ever disappear. On the contrary, airports will in time probably be built to incorporate tight security. Guards, who now jury-rig folding tables and chairs as security posts, will perhaps one day be put into booths or behind panels with little windows like those used by X-ray technicians.

The only way that most travelers can cope with hazards beyond their control is to shut them out. If some event makes passengers anxious, they may find themselves in a tug of war between saying nothing — and letting the trip continue, presumably without event — or pointing out a problem and creating a fuss.

A couple traveling from Kennedy International Airport to Paris last November got caught in this bind. The couple, Robert and Betsy Kunkle, were to take Pan Am Flight 114 to Paris; the plane was to go on to Geneva and Tel Aviv. While waiting to board, Kunkle noticed two young men with six large red carry-on bags marked as the property of an Iraqi government ministry. He commented that it was possible that the bags had not been put through the X-ray machine because of diplomatic immunity. He asked the security guard, who confirmed that the pouches had not been put through the machine.

Kunkle then asked a Pan Am employee, who talked to the guard, who added the information that a record of the six diplomatic pouches had been entered in a book. The diplomats boarded the plane, and the Kunkles decided not to take that flight. Pan Am began to shift the Kunkles to another flight.

According to Mrs. Kunkle's account, Pan Am employees were eager to keep discussion of the matter from being heard by other passengers, but four people overheard and also decided not to take the flight. They were reassured by Pan Am people that there was no need for concern.

When Mrs. Kunkle saw the second officer in the boarding area, she spoke to him about the bags and this ultimately involved the captain. Mrs. Kunkle said that, as the flight officers and others adjourned to a side room to discuss the matter, she heard the captain say he was not going to pilot the plane with the bags aboard. (In response to a request to interview him, Pan Am said it could not disclose the pilot's name.)

The officers and others then boarded the plane and later, Mrs. Kunkle said, the two Iraqis with their pouches were escorted off the plane. The Iraqis were angry, she said, but the Pan Am people said that the captain had the final word, diplomatic immunity or no. The Iraqis were told, her account continued, that they could have their pouches X-rayed and take them aboard, but they refused.

With this, the Kunkles and the other protesters boarded. The captain explained on the public address system that the delay had been caused by the need to remove bags that had not been X-rayed. He said there would be a further delay while the Iraqis' checked baggage was removed. Mrs. Kunkle said the passengers applauded. The flight took off an hour and 10 minutes late, Pan Am says.



David G. Klein/NYT

According to Michael Kraft of the anti-terrorism unit in the State Department, Iraq was on the "terrorist list" from 1979 to 1982, subject to trade sanctions because it was supporting terrorism, but has not been on the list since then. There are currently six countries on the list: Libya, Syria, South Yemen, Iran, Cuba and North Korea.

A spokeswoman for Pan Am, Elizabeth Manners, said all of the procedures and requirements for diplomatic immunity had been met for the Kunkles' flight.

The Vienna Convention on Diplomatic Relations of 1961, according to experts at the State Department, underwent changes in practice starting in the early 1970s. The convention basically provides that a diplomat, when in a country that has diplomatic relations with his or her country, may not be interfered with. "Interfered with" includes being searched. But when terrorism became a problem in travel, it became the practice for diplomats to pass through the metal detector and for checked luggage to be subjected to the usual procedures. However, diplomatic pouches, which are specifically defined and are sealed by the embassy that prepares them, are not subject to any search, including by X-ray or metal detector.

According to one official in the State Department, the United States makes heavy use itself of the convention's provisions on the inviolability of a sealed diplomatic pouch and is thus not inclined to challenge the provision. However, the State Department acknowledges the primacy of the role of a captain on a plane and the captain's right to refuse to carry any passenger. A situation like the one on Flight 114 does not occur often, and this one apparently did not involve a diplomatic protest by the Iraqis. This official recalled only one other incident like the one involving the Kunkles in the last three years.

For Pan Am, Manners said passengers who had concerns were encouraged to ask questions of employees in the boarding area. Pan Am would try to book any passenger who did not want to take a particular flight on another one, she said, but would not remove anyone to accommodate the anxious passenger.

The Federal Aviation Administration has taken some lumps for delays in developing tighter security in the year since Pan Am Flight 103 exploded over Lockerbie, Scotland. The first installation of the $1 million thermal neutron analysis system, which can detect all known military and commercial explosives, is in use at the Trans World Airlines terminal at Kennedy. The FAA has reached an agreement with Pan Am on the installation of a second at its terminal at Miami International Airport; a dispute over liability insurance against radiation leakage held this up. The FAA is paying for the first six of the units and has been negotiating with the airlines for their installation. Later units will be paid for by the airlines.

The machine should be tested and in use in two or three weeks, according to Fred Farrar of the FAA. He said the third installation would be at Dulles International Airport near Washington, probably at the United terminal. This month or next, he said, one will be installed at Gatwick, near London, and negotiations have begun with the West Germans for an installation at Frankfurt. The name of the airline has not been announced for either foreign airport. ■

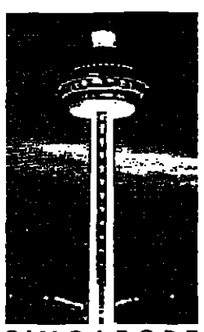
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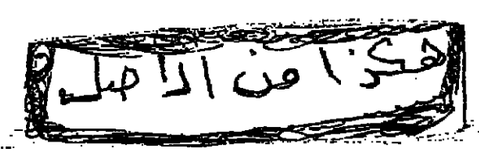
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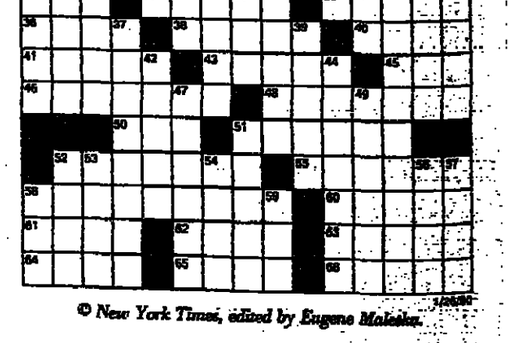
1 Life-jacket stuffing
6 Respond to an SOS
10 How wild ones run
14 Solo
15 Kind of code
16 Tidal wave
17 Prepares potatoes, in a way
18 Religious lore
20 Jaunty
22 G. O'Hara's pop song: 1918
23 Milton's serpent monster
25 Down a comestible
26 Naïve
28 Tried for lofty goals
32 Where to borrow bks.
33 Manila measures
35 Eight-ball material
36 Conductor Buketoff
38 Hungarian "cubist"
40 French magazine
41 Angry fan
43 Long-eared S.A. rodents
45 Celtic Neptune
46 Annoying
48 Tyrannize
50 *Piper's due*
51 Like some bills
52 Coincide in part
55 Mail suits
58 Typical Tyson triumphs
60 Carroll's "slithy ——"
61 Moola
62 Deer: Ger.
63 "While memory holds —— . . ." Shak.
64 Bikini tops
65 Limned
66 Kin of wimps

DOWN

1 Bassist Gary ——
2 Suffix for margin or Saturn
3 Soft-cover volume
4 Oona or Tip
5 "Big Red Bus" author
6 Gotcha!
7 Actors Estrada and Rhodes
8 Amaryllis family member
9 Inventor of celluloid
10 —— absolute (construction oft used by Caesar)
11 Debatable
12 Bacchic party
13 Lock's buddy
19 Giraffe's cousin
21 Fire extinguisher
24 Psalm, to a prêtre
26 Ironclad defense, usually
27 Harshness
28 " . . . arms / Are strong —— bands": Longfellow
29 Reinvested in C.D.'s, e.g.
30 Novelist Gardner et al.
31 Cloth colorers
34 President of Gabon: 1961-67
37 Social payment
39 Greek letter
42 "Masters Without Slaves" author
44 Frugal
47 Petruchio, to Kate
49 Having cracks and crevices
51 Kaufman's "—— Down Staircase"
52 Lollapalooza
53 Palm or sole
54 Violinist Leopold
56 Peruse
57 J.F.K. speedsters
58 U.S.S.R. security police
59 Stitch

Solution to Previous Puzzle

A	L	E	X		C	H	U	M			S	W	A	N
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E	N	D	O	R	S	E	D		A	R	R	O	Y	O
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R	A	P	H	E			P	I	P	S		S	P	A
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M	A	Y	B	E	H	E	R	E	D	I	T	A	R	Y
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TRAVEL

Brazil Churches: The Bold and the Baroque

by Lawrence Sabbath

A VISITOR to Brazil need not seek far beyond the churches that mark every city, town and village to acquire an appreciable insight into the country's history and culture. Among the churches are extravagantly Baroque edifices financed in the 17th century by owners of mines and plantations and designed by Portuguese and Brazilian architects and artists. Equally striking are the modern minimalist designs by the Brazilian architect Oscar Niemeyer in Brasília and Pampulho and the pyramid-shaped cathedral in Rio de Janeiro.

A number of these churches have been recognized by the World Heritage Committee of Unesco. Most are centrally situated, convenient to reach by walking, bus or taxi; visiting hours should be checked with one's hotel.



Bruno Barbey/Magnum

The Sanctuary of Good Jesus of Matosinhos in Congonas.

SALVADOR

Residents boast there is a church for every day of the year in the capital of the state of Bahia, and it could well be true. They include dozens of "temples," large rooms on private property where the African-derived rites of Candomblé are practiced side by side with allegiance to the Catholic church.

The Church and Convent of St. Francis, begun in 1708, was declared a national historic and artistic monument by the Brazilian government in 1938; together with the Church of the Third Order of St. Francis, it forms the country's most striking complex of church buildings. The typically sober exterior gives no clue to the dazzling interior of the church popularly called the church of gold. It is a supreme Brazilian example of the gilt Baroque style, every inch overlaid with gold leaf, varied only with an occasional surface of ceramic tiles.

The main altar, emblazoned in gold, is remarkable for its depth, sumptuous carvings and decorations. The central piece is St. Francis holding the crucified Christ, made in 1930 by Pedro Ferreira, a Bahian sculptor, after the painting by Spanish artist Murillo. In front of the incredibly crowded retable, with polychromed columns and statues in exuberant colors, is a silver chandelier weighing about 175 pounds (80 kilograms).

One of Brazil's most famous works of sacred art is the vividly realistic polychromed statue in wood of a life-sized emaciated St. Peter of Alcantara, in startling contrast to the gilt decorations of the setting. In a nearby chapel is a tall statue of St. Benedict as a black that is used in street processionals and was intended to encourage black allegiance to the church.

The coffered ceiling consists of 28 white and gilded panels in a pattern of stars and octagons and inset with painted biblical scenes.

Next door, the Church of the Third Order of St. Francis of Assisi (1703) has a facade of sculptured stone depicting figures, angels, caryatids and foliation. It's an excellent example of the Spanish churrigueesque style, characterized by elaborate surface decoration in high relief.

RECIFE

The churches of Recife reflect the influence of Dutch and Portuguese colonial powers. Golden Chapel (1697), one of the most impressive, is inside the Church of the Venerable Order of St. Francis. It holds a splendid carved jacaranda stall and pulpit, dozens of large paintings on walls and ceiling and a heavily ornamented gold-leaf altar whose centerpiece is a compelling Christ on the Cross.

BRASÍLIA

All the scientific, architectural, engineering and artistic skills that went into the building of Brazil's capital in the 1950s are exemplified in Oscar Niemeyer's spectacular Cathedral of Brasília. The church has a steeple composed of 16 sickle-shaped, hollow concrete ribs that rise from a concrete ring 200 feet (62 meters) in diameter at ground level and curve like fingers 101 feet toward the sky. The 4,000-seat church itself, 10 feet below ground, is reached by a ramp whose entrance has four tall bronze statues of the Apostles, with a futuristic bell tower to one side. Suspended from the ceiling inside are three floating angels, and abstract flowing designs cover parts of the enormous glass walls. The simplicity of the altar is striking.

OURO PRÊTO

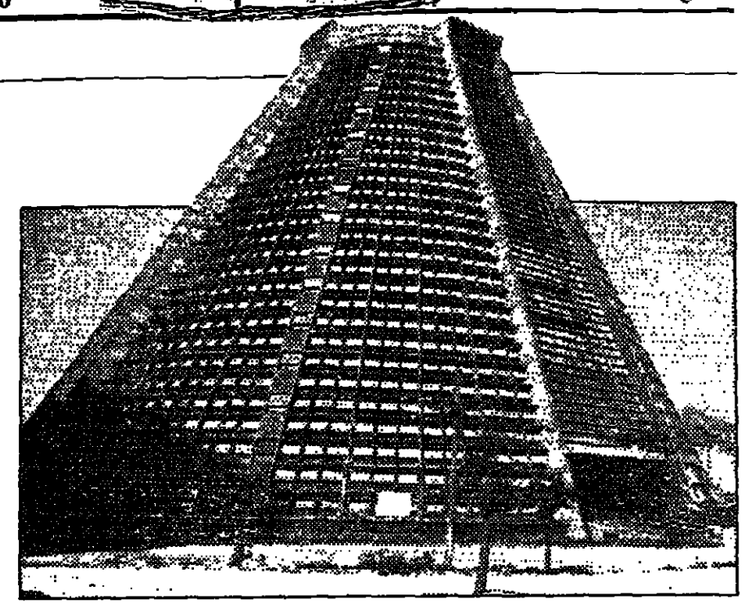
Ouro Prêto is perhaps the most revered city in Brazil, renowned for its 12 colonial Baroque churches. Here only taxis only can enter the city; private cars are banned from the center. Ouro Prêto is known for its homogeneous and artistic collection of Portuguese colonial Baroque architecture. It is also famous as the birthplace of the Brazilian sculptor Aleijadinho — "little cripple" — the nickname for Antonio Francisco Lisboa (1730-1814). While ravaged by leprosy, with a chisel and hammer strapped to his hands and moving about on his knees, Aleijadinho designed whole churches as well as elements such as sculptures and pulpits in Ouro Prêto and other cities.

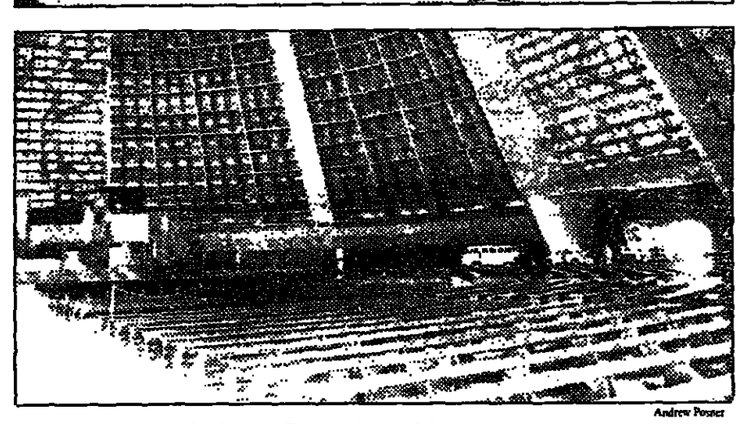
CONGONHAS

Congonhas, 45 miles from Belo, has just one major attraction, the statues of the 12 Prophets, the masterpiece of Aleijadinho, in the Sanctuary of Good Jesus of Matosinhos. The larger-than-life gray soapstone statues of each of the prophets from the Old Testament, created from 1800 to 1805, look out on the valley below. Below the plaza, Aleijadinho built six large wooden chapels that house 66 polychromed wood figures, each one a personality, that he carved in the last years of his life for scenes from the Stations of the Cross.

RIO DE JANEIRO

This city boasts two churches unlike any other in Brazil. The centrally situated Metropolitan Cathedral, or New Cathedral (1976), whose exterior evokes a Mayan temple, reflects modern church architecture, while using the classical elements of the circle, cross and pyramid. The designer was Edgard de Oliveira Fonseca. Inside, four stained-glass windows reach from near the floor to meet the four corners of a cross-shaped illuminated ceiling. The interior seats 5,000 and can hold 20,000 standing. A circular marble altar, minimalist in ornamentation, has a suspended crucifixion and statues of two patron saints on either side.





Andrew Posner

Metropolitan Cathedral in Rio evokes a Mayan temple.

Gloria Church, in the Praça da Gloria, easily reached by bus or taxi, is a small neo-Baroque gem, Brazil's sole octagonal church. Situated on a hillock in a busy part of town from which it takes its full name — Our Lady of the Glory of the Outerio (hillock) — it dates from 1739. The uncommon architectural plan combines double polygonic forms with slender masonry pilasters in harmonious proportions, with 18th-century faience tiles and jacaranda woodwork of sobriety and elegance. The altar woodwork marks a transition from Rococo to neo-classic, with vertically fluted Corinthian columns and pulpit parapets in Portuguese stone.

St. Benedict Monastery, downtown on D. Gerardo Street, is regarded as one of the country's most beautiful examples of pure Baroque architecture.

SÃO PAULO

At the Cathedral Plaza, in the heart of the city, is what is said to be South America's largest cathedral, which was completed in 1953 but harks back to European traditionalism. Monumental in scale, with a gothic dome 213 feet high and two 328-foot towers, the cathedral's interior has massively grouped thin Gothic-style columns, a large baldachin over the altar, side altars and chapels, impressive stained-glass windows, tall statues of the Prophets and Disciples, lateral chapels with fine gold and colored mosaics, paintings and carved confessionals as well as a very large organ. ■

Lawrence Sabbath, a journalist who specializes in the arts, wrote this for The New York Times.

An Ancient Language In Modern Italy

by Paul Hofmann

THE sign on a fir tree near a cascading stream shows an empty food can, crossed out in black, under the words *"Tenion net I Bosch."* Underneath, in smaller letters, are translations into Italian and German: "Keep the forest clean!" The ecological message on top is in Ladin, an ancient language still spoken by 17,000 inhabitants of two valleys in the autonomous Italian alpine province of Alto Adige, or South Tyrol.

The good-natured and hard-working Ladins of the Gardena, or Gröden, and Upper Badia, or Gader, valleys, have a knack for making visitors feel comfortable. Many thousands of vacationers in summer and skiers in winter flock to the two high valleys, which roughly form a right angle and are connected by National Route No. 243 over the 6,959-foot-high (2,121 meters) Gardena Pass. The spectacular highway skirts the giant limestone walls of the Sella Massif.

Few Americans have discovered the Ladin valleys although the U.S. flag flutters invitingly from many hotels and in village squares in the area along with those of European nations. Looking out on the "Pale Mountains" — the calcareous towers and palisades of the Dolomites that turn pink and golden at sunset and form a backdrop in the south and east — Ladinia is a friendly landscape.

The Siusi Alp, a high plateau almost the size of Manhattan and enclosed by an amphitheater of lofty peaks and ranges, sounds with the bells of pasturing cows in summer, when the 6,500-foot-high expanse is speckled with millions of flowers; in winter it is a center of cross-country skiing. Nearly 100 cable cars and chairlifts take summer excursionists and winter-sports people up to Ladinia's mountain fastnesses and ski runs.

THE main towns are Ortisei (Urijei in Ladin, St. Ulrich in German), St. Christina and Selva (Wolkenstein) in the Gardena Valley; and Corvara (Kurfar) and Colfosco (Kolfuschg) in the Upper Badia Valley. Visitors to Ladinia will find 20 hotels and more than 500 smaller establishments, including many family-run pensions and inns. Thousands of beds are available in private homes that rent rooms with breakfast and in furnished vacation apartments available by the week or month.

The hotel dining rooms and the other eating places offer a blend of Tyrolean and Italian cuisine, the latter with a Venetian or Friuli flavor: dumplings and a variety of pasta dishes; polenta; excellent beef, veal and pork; venison and trout; goulah and ossobuco; speck (smoke-dried ham) and pizza. Influences from nearby Austria are betrayed by the abundance of tortes and strudels. Wainscoted coffeehouses serve espresso and cappuccino topped with whipped cream in the Viennese fashion fancy pastry and gelato.

Ortisei, with 5,000 permanent residents the largest town of Ladinia, has public outdoor and covered swimming pools; saunas; a new tennis and squash hall; outdoor tennis courts; an all-year ice-skating stadium; horse riding; rock-climbing and ski schools; and cross-country skiing tracks. There are similar sports facilities in the smaller towns. Many hotels have their own pools.

An oversize bronze-painted wooden sculpture of a Roman legionnaire equipped with helmet, breastplate, spear, sword and shield on the main street of Ortisei (214 Streda Rezia) stakes a historic claim. The Ladins consider themselves the descendants of the Rhaetians, a name given by the ancient Romans to the indigenous populations of the alpine province that the two stepsons of Emperor Augustus, Drusus and Tiberius, conquered around 15 B.C.

THE Ladin language is indeed a mixture of surviving words from the largely lost Rhaetian idiom, the colloquial Latin of the Roman soldiers and some Germanic expressions. Outside the Gardena and Upper Badia valleys, Ladin is spoken also by at least 15,000 people in scattered places in the province of Trento, in the Dolomites proper and in the Friuli region. Ladin is closely related to Romansh, Switzerland's fourth national language (the other three are German, French and Italian), which the oldest inhabitants of St. Moritz and 50,000 other people in the canton of Grisons speak.

Italians, whose language also developed from the Latin of the late Roman Empire, don't understand Ladin. Virtually all Ladins are trilingual, speaking Tyrolean German and a rather guttural Italian as well as their own language. Quite a few younger people in the area also know a little English.

The Ladins were until 1918 loyal subjects of the Habsburg emperors. Transferred to Italy with all of South Tyrol after World War I, the Ladins were denied recognition as an ethnic and linguistic minority by the Mussolini dictatorship. Today their old language is taught in Ladinia's schools together with German and Italian; the transmitter of the Italian state television and radio networks in Bolzano broadcasts Ladin programs every day.



Adam Specter

Farmworkers in one of the high alpine valleys of the Ladin-speaking region of Italy.

On religious feast days, for weddings or for civic celebrations the Ladin farmers and some of the townsfolk pull their traditional costumes out of their closets. The women wear pan-like or cone-shaped high hats over embroidered bodices, gaudy aprons and long billowing skirts; the men are clad in leather breeches with broad belts and merry shirts under coats in somber colors, their hats often resembling those of the women.

Apart from such festivities most Ladins lead busy lives. Many of those who let cozy rooms and serve their guests breakfast (coffee or tea, rolls and bread, honey and jam, butter and speck or cheese) also have fields or at least a kitchen garden and maybe a few cows to look after. Vegetable gardens are often surrounded by high fences because deer love to make forays. The visitor looking for accommodations will often find a sign, "Rooms to Rent," coupled with another reading "Sculptor." Woodcarving is a flourishing cottage industry throughout Ladinia.

In centuries past when the valleys were often isolated for weeks in winter the frugal mountaineers and their children used to while away the long evenings carving crosses, religious statuettes and toys. The old skills are still alive. While several workshops with computer-assisted machines turn out wooden sculptures and ship them to other countries, there are also hundreds of part-time artisan carvers in the area.

Their products are not cheap. A colored 18-inch statuette representing, for instance, a Tyrolean peasant smoking his pipe or a St. Christopher — with certification by the local chamber of commerce that they are carved entirely by hand — may cost $200 and more. Many tourists pick up smaller items, like a machine-carved Walt Disney character or an angel's head for a child's room, for $10 to $20 in one of the many souvenir shops. An exhibition of handcrafts may be visited free in the Convention Building of Ortisei.

NEARBY, behind Ortisei's parish church of St. Ulrich, an antique steam locomotive, sitting on a length of rusty track, the delight of children and railroad enthusiasts, is a reminder that the Gardena Valley could once be reached by train. The 19-mile trip on the narrow-gauge line from Chiusa (Klausen), at 1,765 feet altitude, on the international railroad linking Austria with Italy, to a 5,200-foot point above Selva (Wolkenstein) used to take a full three hours.

The Austrians built the Gardena railroad during World War I, pressing 8,000 Russian prisoners of war into the rush job of creating a supply line for their battlefront in the Dolomites. The railroad ceased operations in 1960; large sections of its roadbed, minus tracks, are now paths for strolling, jogging and biking. Nowadays the bus network of SAD (South Tyrol-Dolomites Auto Service) provides efficient public transportation throughout Ladinia and the entire province.

Anyone interested in the local language, history, environment, architecture, folklore and cultural life is welcome to the Cesa di Ladins (House of Ladins) off Ortisei's main square. It includes a museum and a library. On display are prehistoric finds, samples of the area's minerals, plants and fauna (including a stuffed, rare albino deer), works by Ladin artists and publications in Ladin.

The front wall of the House of Ladins carries the lyrics of a song that can be heard during local celebrations. Translated, it says:

Gardena, Gardena
The maternal language
Speak, speak
And don't forget it! ■

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Ljubljana

Continued from page 9

ding of Italian Mannerism with Germanic Expressionism.

Inside is another story. A monumental black marble staircase leads from the darkness of ignorance to the center of enlightenment: the multistory reading room, with golden buttresses and wooden bridges illuminated by shafts of sunlight and three chandeliers — two shaped like wheels and the middle one like a bell-bottomed tower. Silence is observed instinctively in this breathtaking room.

Plecnik's land axis ends where Vegova ends: at Congress (now Liberation) Square, a sloping park and marketplace he redesigned in 1927 with curving columns and voluptuous street lamps and other flourishes, all paying homage to its crown jewel: a billowing Baroque Ursuline church proclaimed by a copy of a 200-year-old Francesco Robba "Holy Trinity" that Plecnik placed on a high pillar before it. (The original is in the Town Museum.)

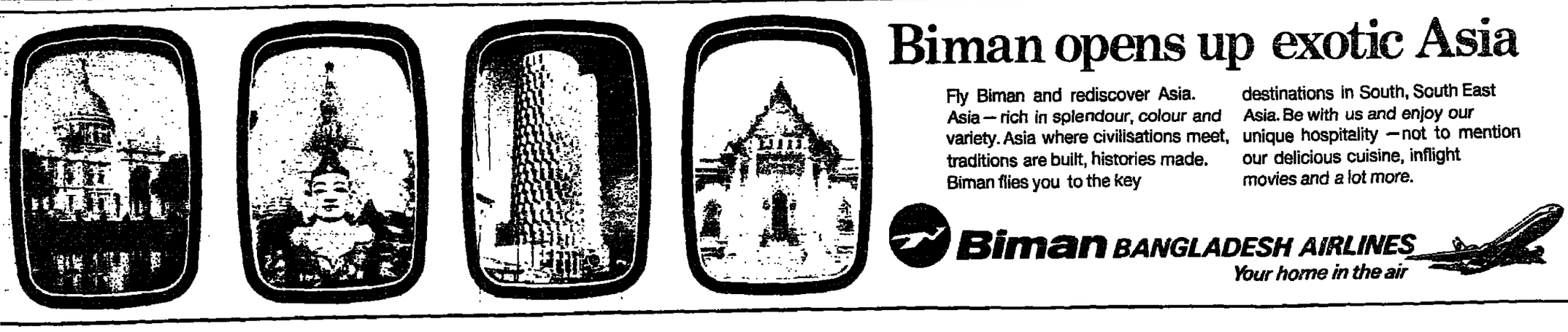
His water axis can be joined a block downhill. To the right: the Shoemakers' Bridge, his 1930-31 version in stone of a 16th-century wooden bridge. To the left, another masterwork, the triangular Triple Bridge (1931), to Ljubljana what the Rialto Bridge is to Venice. To an 1842 stone vehicular bridge, Plecnik added two lateral pedestrian bridges converging on the Jugendstil shops of the New Quarter while fanning out toward castle and City Hall in the Old. The Triple Bridge doesn't merely connect, but guides, maybe even manipulates.

Let it lead you from the New Quarter, via the left walkway, and then a left turn, along Plecnik's arcaded market colonnade to the turn-of-the-century Dragon Bridge, guarded by four green bronze marsh monsters. Or take the right walkway to Robba's 1750 allegorical Fountain of Three Rivers before the charming Baroque City Hall and a stroll through the streets and courtyards of the Old Quarter. Along both embankments of the Ljubljanica are promenades illuminated and planted with poplars by Plecnik, and below, at water's edge, taverns and wine gardens teeming with young people.

Plecnik's ultimate masterwork, however, cannot be reached on foot from downtown, but in 15 minutes by taxi or bus. It is the Ljubljana Municipal Cemetery in Zale, begun after the earthquake and completed by Plecnik during World War II. Zale, however, is not just a city of the dead, but a virtuoso one-man international architecture show. Plecnik designed a dozen funeral chapels in a dozen styles, and many of the graves are showpieces too.

The architect is buried beneath the smallest stone in a family plot. In his house that is now a museum, the round bedroom where he died has been left as he left it. Like his life, Plecnik's last words were visionary: "The windows must be white and clean, clean!" ■

Alan Levy is a writer based in Vienna.



Biman opens up exotic Asia

Fly Biman and rediscover Asia. Asia – rich in splendour, colour and variety. Asia where civilisations meet, traditions are built, histories made. Biman flies you to the key destinations in South, South East Asia. Be with us and enjoy our unique hospitality – not to mention our delicious cuisine, inflight movies and a lot more.

Biman BANGLADESH AIRLINES
Your home in the air

Lonrho dividend increased by over 40%

Bonus issue one for ten

R W Rowland, Chief Executive

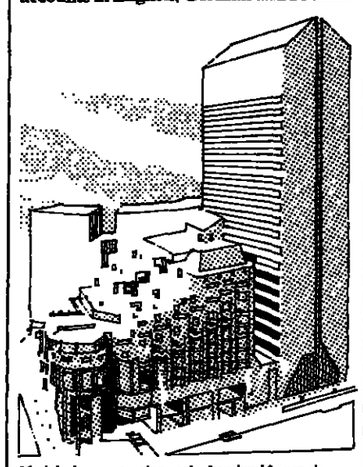
Dear Shareholder,

The Company in which you have invested is a world-wide trading house, which also produces and handles raw materials and minerals.

Lonrho has diversified over the past 25 years and invested shareholders' funds *in such a way that today the Lonrho* Group comprises about a thousand individual companies in almost 100 countries.

The Group turnover was £5 billion in the accounting year and profits are £273m.

At the close of the historic year of 1989, with the economic future of Europe changing by the week, I am able to say that, because of Lonrho's past concentration on large-scale European partnerships with German and French firms, your Board believes the Company is well prepared to expand into developing areas of Eastern Europe. In future years *the Company anticipates producing full* accounts in English, German and French.



Model of new extension at the London Metropole with the existing hotel.

Lonrho will always value its origins as an African Mining and Ranching Company. Throughout years of sometimes tumultuous political change in Africa, *our experience has overwhelmingly been* one of co-operation, particularly towards enterprises which have a long gestation before they bear fruit. Mining and Agriculture are long-term investments which need sustained goodwill from Governments over many years if they are to succeed. Lonrho's proudest achievement is that your Company is the largest food producer in Africa. Our holdings in Africa and the United States exceed 1.6 million acres. This includes extensive beef cattle ranches carrying 120,000 head.

Mineral production is spread across gold, platinum, coal and copper. Gold and platinum group metal production almost reached a round figure of one million ounces in the financial year. An improvement of over 30 per cent. looks achievable in this year, since the boost to Western Platinum's output by the addition of a productive neighbouring mine. The enlarged company, with costs lowest in the industry, will work a continuous reef outcrop 16 miles long, making it a significant mine which, during the 1990s, is expected to market a third of the world's platinum group metals.

Gold production, which has steadily increased for some years, will separately reach a million ounces in the next two to three years.

Trading in raw materials, barter deals, freighting and forwarding — all follow naturally from the productive activities of the Company. Krupp Lonrho and Kühne & Nagel predominate in this sector and employ 12,000 people, mostly in Europe. In the current year, Lonrho will revitalise and recapitalise the old French trading house of SCOA, in partnership with the French Bank Paribas, to extend our francophone trading. SCOA employs 10,000 people with a turnover of £1.2 billion.

Lonrho trades heavily in cars and trucks and we do some specialised manufacturing of truck and bus bodies.

There are many engineering, processing and manufacturing companies *in the Group which are covered in the* Review of Operations.

Trading led us naturally into the hotel business in a number of countries. In England, the profitable wholly owned Metropole Group operates conference hotels and is currently constructing the largest modern hotel in London. Eight of the finest resort hotels in the Americas are wholly owned by the Princess Group. A chain of resort and wildlife hotels is forming in Africa.

Shareholders will find some impressive photographs of Lonrho's many interests in our Report and Accounts, due to be published in late February. No photograph can show you the sheer hard work and the enthusiasm of everyone in Lonrho, making progressive increases in the dividend possible, year after year.

Last year shareholders were paid a net *dividend of 11.1 pence per share. This* year a net 16 pence will be paid, showing an increase of 41 per cent. and shareholders will receive a one for ten bonus issue.

Yours sincerely,
Tiny Rowland



Pouring matte containing platinum — Western Platinum.

The following text is taken from the Review of Operations for the year ended 30 September 1989:

MINING

The Group's mining division has had a good year with production of precious metals increasing to 924,000 ounces.

The platinum expansion programme is well under way with platinum group metal output increased by 26 per cent. to 346,000 ounces.

A new one million tonne per annum concentrating plant was commissioned three months ahead of schedule at the Group's efficient Western Platinum mine.

At the new Eastern Platinum mine the shaft sinking programme is advanced and construction of a concentrating plant with an initial one million tonne per annum capacity is nearing completion.

A new productive platinum mine adjacent to our existing mine has been added since the year end which will substantially boost production in the 1990s.

Although output from Erfdeel more than doubled, it will take some years for this important gold mine to reach full production.

The Ashanti mine increased production by 11 per cent. to 339,000 ounces at reduced cost.

Sufficient ore reserves have been proven to start the mining of a series of open pits. These provide the means to excavate and treat large accessible and relatively high grade ore by low cost methods and by utilising existing support services total costs should reduce to US$157 per ounce. Increased reserves are being proven continuously. Production for 1990 is planned at 396,330 ounces and to increase annually to reach 600,000 ounces by 1993.

In Zimbabwe gold production increased to 161,000 ounces. An intensive programme continues to ensure the replacement of ore reserves.

AGRICULTURE

The results of the Group's sugar estates have benefited from the continued improvement in the world sugar price with record profits being achieved. Sugar is the largest single agricultural profit earner for our Company.

In Mozambique we are one of the largest tomato growers in the southern hemisphere and the Lomaco Estates are now the major supplier of vegetables to the capital city. Citrus exports are substantial. The Group both grows and handles bulk sales of cotton and again prices have strengthened.

The Group has acquired Farmers Choice, which is the largest supplier of pork products in Kenya. Lonrho is now the largest pig farmer in the country.

East African Tanning Extract recorded an improved year with sales increased and better yields from wheat and maize crops.

In Tanzania Lupondé Tea Estates have produced the world's first commercially grown organic tea, which is now on sale in the United Kingdom and the United States.

Extract sales from the Wattle Company in Zimbabwe have increased, but the coffee crop was disappointing in yield. Exports of timber constituted a major source of revenue for the Wattle Company.

In Malawi tea production of 5 million kilogrammes was a record and prices were higher than last year. Coffee production was excellent although prices were depressed.

In Zambia the Group bought Walkover Estates, a horticultural company which exports a substantial part of its produce.



Cotton picking — Menuchira Estates, Mozambique.

HOTELS

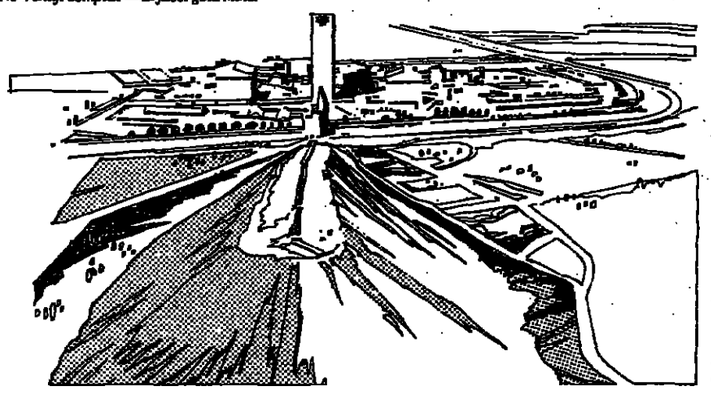
The Lonrho Group has two wholly owned hotel companies.

In the United Kingdom the Metropole Hotels specialise in offering good modern conference facilities prominently located in Brighton, Birmingham, Blackpool and London.

The large extension of the London Metropole is now half completed. When finished, the hotel with 755 rooms and 19 conference rooms will be one of the top conference hotels. Land adjacent to the hotel has been acquired for further development to over 1,000 rooms.

A major new conference room in Birmingham was completed in November 1989 making the hotel unique in the United Kingdom with three large conference rooms. A 125 bedroom extension will be completed in 1990 reinforcing the hotel's position as the largest conference hotel complex in the United Kingdom.

No 4 shaft complex — Erfdeel gold mine.

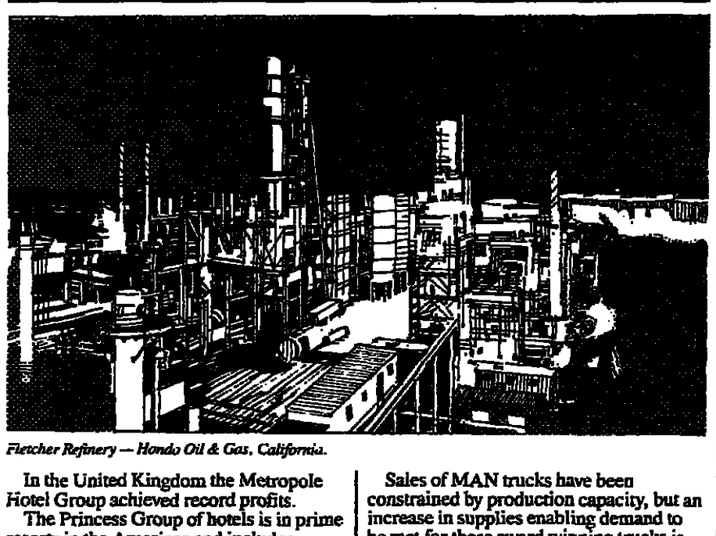


1989 AT A GLANCE

	1989	1988
Turnover	**£5,108m**	£4,216m
Profit before tax	**£273m**	£225m
Profit attributable to shareholders	**£165m**	£133m
Earnings per share	**29.8p**	25.7p
Dividends per share	**16.0p**	11.1p
Cash balances	**£376m**	£340m

Turnover includes the Group's share of turnover of associates amounting to £1,499m (1988 — £949m). Earnings and dividends per share for 1988 have been adjusted for the capitalisation issue in 1989.

The eighty-first Annual General Meeting of Lonrho Plc will be held at the Great Room, Grosvenor House, Park Lane, London, W.1. on Thursday, 29 March, 1990 at 11.15 a.m.



Fletcher Refinery — Hondo Oil & Gas, California.

In the United Kingdom the Metropole Hotel Group achieved record profits.

The Princess Group of hotels is in prime resorts in the Americas and includes outstanding properties.

Mexican and Bermudian hotels were affected by poor airline services during the year, which was not a boom year for tourist travel in any event. We are actively seeking to improve air transport.

During the year the Group acquired the Norfolk Hotel in Kenya, which with the renowned Mount Kenya Safari Club makes the Company the leading hotel group in Kenya. At the Mount Kenya Safari Club a major development has been completed. In the Masai Mara game reserve the Group has built a new luxury tented camp, the Mara Safari Club.

The Merville Beach in Mauritius had another very successful year and our two Zambian hotels had good occupancy.

MOTOR DISTRIBUTION

Lonrho is the largest motor distributor in the United Kingdom and in Africa.

The combination of a buoyant market with an outstanding range of cars, vans and trucks has enabled V·A·G (United Kingdom) to break all previous sales records.

Sales of MAN trucks have been constrained by production capacity, but an increase in supplies enabling demand to be met for these award winning trucks is now arranged.

The Dutton-Forshaw Motor Group has reduced its dependence upon volume cars and established a specialist car division. Although vehicle sales increased, low margins eroded profitability.

Jack Barclay, Rolls-Royce and Bentley distributor — London.



Jack Barclay had its most profitable year ever.

Dutton-Forshaw Machinery took over IAM Agricultural Machinery in the Republic of Ireland during the year and is now the biggest independent agricultural equipment distributor in the United Kingdom.

Lonrho's motor businesses in Kenya continue to lead with sales spread between the main franchises of Toyota, Mitsubishi Fuso, Massey Ferguson and Fiat.

Power Equipment in Zambia has introduced a reconditioning programme for Massey Ferguson tractors which is very popular.

Mercedes-Benz trucks continue to sell extremely well in central Africa and improving foreign exchange availability can only increase turnover.

PRINTING AND PUBLISHING

Scottish and Universal Newspapers, which publishes one daily and 24 weekly titles, also had a good year and won their share of journalistic tributes.

George Outram & Co, publishers of the very profitable *Glasgow Herald* and *Evening Times*, made encouraging progress with new colour presses and inserting equipment.

The *Observer*, in a competitive environment, has retained its position within the quality Sunday market.

The Observer's new building — London.

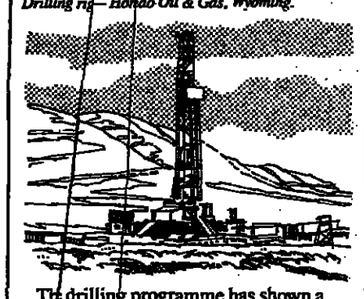


Harrison & Sons continued to provide customers in over 120 countries with their high security printing requirements such as passports, bearer securities, driving licences and postage stamps. The company has been a major supplier of stamps to the British Post Office for 108 years. Major expansion has taken place with the introduction of the most advanced currency printing facility in the world. The production of the Kenyan 20 shilling note marked the plant's commissioning and hundreds of millions of bank notes have since been produced.

OIL AND GAS

The oil and gas interests of the Group through Hondo are not yet of a significant size in terms of your Company's profits. Hondo Oil & Gas has had a good year, although working under poor market conditions.

Drilling rig — Hondo Oil & Gas, Wyoming.



The drilling programme has shown a success rate of 75 per cent. of the 47 wells drilled by Hondo.

Hondo Oil & Gas have announced the closure of the old Newhall Refinery with the completion of its new refining facilities at the Fletcher plant, which is believed to be one of the finest and most efficient light oil refineries on the Pacific coast. It has the capability to produce over 80 per cent. of light transportation fuels such as gasoline, jet fuel and diesel from a wide range of both low and high sulphur crude oils.

ENGINEERING

The Firsteel Group enjoyed another good year.

The steel division processed over 270,000 tonnes of steel and is a leader in the steel strip market. The re-rolling companies operated at full capacity. Coated Strip continued product development whilst Kitson, a stockholding company, produced a record trading performance.

Sheer Pride's new factory in South Wales includes the most modern paint plant in Europe enhancing the company's reputation for making high quality systems furniture and office equipment.

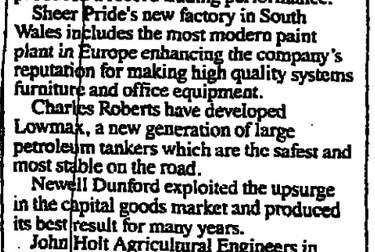
Charles Roberts have developed Lowmax, a new generation of large petroleum tankers which are the safest and most stable on the road.

Newell Dunford exploited the upsurge in the capital goods market and produced its best result for many years.

John Holt Agricultural Engineers in Nigeria, which manufactures ox-drawn ridgers and ploughs, has developed a range of threshing machines which are proving very popular.

In Zimbabwe W Dahmer produced a record number of buses and trucks this year.

The new 'Lowmax' tanker designed and manufactured by Charles Roberts Engineering — Wakefield.



Heat exchanger tube end welding — Buckley, Oldham.



TEXTILES

It has been a difficult year for Lonrho Textiles. Consumer demand started to falter just after Christmas, and has remained severely depressed as interest rates have risen.

In the manufacturing division, the first phase of new equipment incorporating the latest technology was commissioned giving improved quality and efficiency.

Lonrho Textiles now has over 300 retail outlets throughout the United Kingdom.

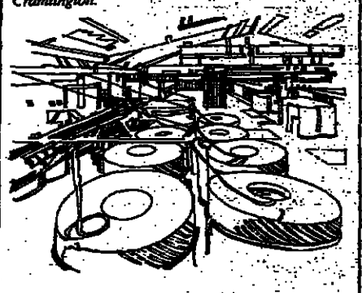
The re-equipment programme at the John Barnes industrial textiles division continued and will allow the company to compete effectively within Europe during the 1990s.

Besco Baron's expansion into sales of garden cushions was well timed with strong demand throughout the spring and summer months.

David Whiteheads in Zimbabwe achieved 33 per cent. growth in sales. National Blankets recorded a further increase in production to 3.2 million blankets.

In Malawi David Whiteheads have benefited from a strong local demand with the factory working at full capacity.

New open-end spinning plant — Lonrho Textiles, Cramlington.



INTERNATIONAL TRADE AND GENERAL

Krupp Lonrho, the jointly owned international trading company with a fleet of 4 million tonnes of shipping has made a full year's contribution to Group profits. The steel export division met high demand in Europe, the Far East and the Comecon countries earlier in the year and the plant contracting business won contracts in Saudi Arabia, China and the USSR. The railway equipment business prospered, with contracts being obtained in several European countries, including Albania.

Lonrho Pacific is now established in the Far East. It has acquired a development property and a computer software distributor in Japan and has been investigating several opportunities.

Baumann, Hinde & Co, the Group's cotton trader, turned in good profits helped by substantial movements in world cotton prices.

The PJH Group remains the largest distributor of kitchens and bathrooms in the United Kingdom, supplying over 2.5 million pieces in the year.

The property investments held by London City & Westcliff have performed well with good rent reviews.

The Lonrho Group has bought a 50 per cent. interest in Bernard Sunley & Sons, the international building and civil engineering company, together with a major property development site in Frankfurt. In addition the Lonrho Group purchased a 50 per cent. interest in 4,400 flats in West Germany.

FREIGHT

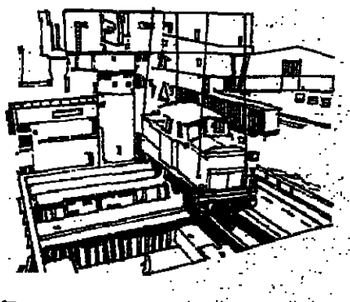
Kühne & Nagel's overall results are good. The United States, Canada and the Far East performed particularly well. The good performance of the Unimar Group's shipping agency business was also maintained.

Acquisitions of domestic forwarding and transport companies were made in Italy, Spain and the United Kingdom to expand local distribution networks. Negotiations are advanced in respect of acquisitions in France and the Benelux countries, which will provide Kühne & Nagel with a tightly-knit distribution network in Europe.

The Domestic Airfreight Service in the United States was extended to 20 major cities.

The programme of creating container freight stations in the Far East included the inauguration of an operation in Korea and the building of facilities at Bangkok, to complement the existing freight stations in Singapore.

Refurbished locomotive destined for Turkey — Krupp Lonrho.



The text is taken from the Chief Executive's Statement and Review of Operations contained in the Report and Accounts for the year ended 30 September, 1989 which will be published in late February. Copies will be available from the Secretary, Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.



LONRHO

Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL

Herald Tribune

BUSINESS/FINANCE

FRIDAY, JANUARY 26, 1990

WALL STREET WATCH

New Study of Junk Bonds Foresees Wide Premiums

By Richard D. Hylton
New York Times Service

NEW YORK — A recent study by a credit-market research organization concluded that junk-bond interest rates would have to remain 5.3 percentage points above U.S. Treasury yields to reward investors fairly for the high risk of default.

"While a 2.6 percent premium was adequate for the traditional junk bond buyer, bond funds and individuals who participate in the market will not be adequately compensated at these levels," the study by Bond Investors Association said.

The study, done by Richard Lehmann, president of the nonprofit research organization, offers some startling figures. But perhaps even more startling are the conclusions about the future of the junk-bond market one would reach if the study's logic is extended a few years into the future.

Issuance should fall because few companies can pay the high interest costs.

The association, which is based in Miami Lakes, Florida, is supported by members and publishes a newsletter.

Among the findings is that in the last decade 651 junk bond issues defaulted on more than $30.5 billion. The group calculated that the junk bond market comprises 3,500 issues with a value of more than $300 billion of debt, a figure up to $100 billion higher than some previous assessments.

"The high incidence of default should keep junk bond yields at current levels," Mr. Lehmann said. "This means that the new-issue volume in 1990 will continue its sharp decline since fewer businesses can justify paying such rates."

An even more important point that the study tries to make is that the rates are high because this is not a good time to be in the junk bond market.

Current rates, Mr. Lehmann said, are a sign of what is to come, not a buying opportunity.

"The 5.3 percent premium that we came up with is interesting not only because that's where the market is now," he said, "but what it says is the differential doesn't represent a buying opportunity but indicates where the market is going to be in the future.

"It's not going back to 2.6 percent premium that was adequate for the junk-bond buyer."

THERE IS substantial evidence to support the contention that these kinds of differentials between essentially risk-free Treasuries and junk are here to stay. First, as junk bonds grow more risky, the likelihood that these high yields will be maintained and that defaults will rise is strong. According to Moody's Investors Service, in December of 1981 $22.6 billion of bonds was graded as junk, or below investment grade. That accounted for 6.5 percent of all corporate bonds rated by Moody's. At that time, approximately 42 percent were assigned a Ba rating, that is, where the least risky junk bonds are.

Today the amount of junk rated by Moody's has a face value of $226.2 billion, which accounts for 25.4 percent of all corporate bonds rated by Moody's. The least risky Ba-rated category accounts for only 25 percent of rated junk bonds. On the other hand, the B-rated and even lower-rated categories grew.

"Between 1970 and 1988, the one-year default rate on average for a Ba-rated junk was 1.6 percent," said John Lonski, senior economist with Moody's.

"For B-rated, junk it was 6.7 percent. If we continue to observe the downward shift toward B-rated, then the default rates, of course, will rise."

If the picture of steady defaults in a junk bond universe that is more speculative and 10 times larger than it was in December 1981 does not paint a grim picture, the specter of a recession on top it all certainly finishes the job.

"If we have a mild recession, we may find that banks and other sources will not be able to lend short-term money to make up for cash shortfalls of junk bond issuers," Mr. Lonski said, "and a number of the more precarious issuers may not be able to procure short-term capital at favorable rates."

Germans Open Up To West

Barriers Lifted To Joint Ventures

Reuters

BERLIN — East Germany opened up to Western capital on Thursday, passing a decree allowing joint ventures with foreign firms for the first time.

The government said it would also lift trading restrictions on private companies and promised to cut punitive corporate taxes. It also disclosed that Western investors were negotiating to buy into a state-owned company.

Economics Minister Christa Luft told reporters that foreign equity holdings would be limited to 49 percent, but could be bigger if this was considered to be in East Germany's interest or if small companies were investing.

Ms. Luft said East Germany would quickly process joint-venture applications under the decree, which goes into effect in the next few days. All the measures were approved at Thursday's meeting of East Germany's five-party coalition government.

The minister also said the government was working on a law to allow foreign companies to settle in East Germany, but said they would not be allowed to buy real estate.

A government spokesman, Wolfgang Meyer, said the cabinet had agreed to a ruling lifting restrictions on small private companies. The aim is to quickly improve the flow of goods and services to East German citizens, he said.

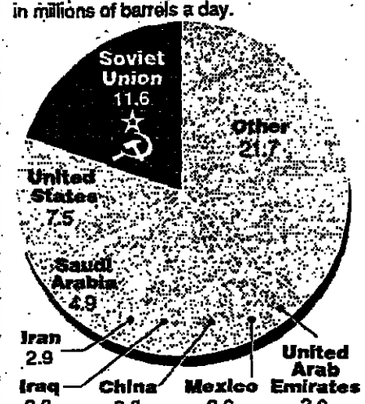
Hans-Joachim Lauck, minister of East Germany's machine-building industry, said three state-owned concerns would be given the independence to make products needed by the country.

He said one company, NAGEMA, is negotiating with foreign investors who want to take a stake in the food-processing-machinery maker. The company may soon be turned into a limited or joint-stock firm on Western lines, he added.

"Final decisions on this will be taken in the next weeks," Lauck said. Up until now East Germany has been the only East European country to ban Western investment.

The World's Largest Oil Producer

World Output
Third quarter 1989, in millions of barrels a day.

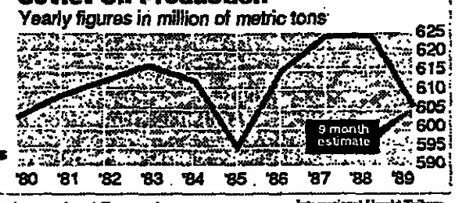


Soviet Output
1989 estimates in millions of barrels a day.

Production	12.1
Imports	0.3
Exports	
Non-Communist countries	2.0
Eastern Europe	1.5
Other Communist Countries	0.4
Total	3.9
Consumption	8.5

Difference between production and exports excluding changes in stocks

Soviet Oil Production
Yearly figures in million of metric tons



Sources: U.S. Government, Europe World Yearbook, International Energy Agency

International Herald Tribune

Soviet Oil: A Global Problem

By Matthew L. Wald
New York Times Service

NEW YORK — Western experts say the ethnic strife in Azerbaijan has begun to disrupt the production of oil in the Soviet Union, the world's largest oil producer by far and a large exporter.

Coming on top of a decline that began in mid-1987, this is expected to contribute to tighter supplies and higher prices for oil around the world at a time when production is also falling in other regions.

Lower Soviet oil output is likely to mean a drop in exports, and that could be particularly troublesome for the nations of Eastern Europe, who have relied heavily on subsidized oil from the Soviet Union.

But because every oil-thirsty economy drinks from the same barrel, virtually all nations could be affected, market analysts said.

The Soviet Union produces about 12 million barrels of oil a day. It exports almost four million barrels, half to non-Communist nations.

While Azerbaijan produces only about 3 percent of the Soviet Union's oil, it is home to two-thirds of the oil services industry, the factories that make the valves, pipes and other specialized equipment needed to operate wells from the Baltic to the Pacific, observers said.

Production of that equipment has suffered as the conflict between Muslim Azerbaijanis and Christian Armenians has increased, said Thane Gustafson, a professor of government at Georgetown University in Washington who follows the Soviet energy industry.

"Beginning with the first strikes and demonstrations in November 1988, the Azerbaijanis would put down their tools to go off to the public square," he said. "The Armenians, already in fear, would either disappear or lie low. The Russians remaining would lay down tools, because they didn't want to be left holding the bag and be responsible for the target output."

He added, "All of that is multiplied by 10 in the wake of the most recent problems."

James R. Schlesinger, a former U.S. secretary of energy, said the disruptions in Baku mean the Soviets "will be short of oilfield equipment at a moment that they need more equipment if they want to sustain production." The disruption, he said, "is likely to have a long, lingering effect."

The insurrection in Azerbaijan comes on top of a recent history of trouble in the Soviet energy industry. Despite growing demands for investment in other fields and shortages of capital, the country has dedicated huge amounts to drilling in recent years, with smaller and smaller results.

American officials said they expected a decline in Soviet oil production of about 2 percent to 2.5 percent a year, even without taking into account the recent violence.

Analysts say the oil industry suffers from the inefficiencies and technological backwardness that other Soviet industries face, only on a larger scale.

The Soviet oil export picture is also affected by trouble in the nation's coal mines, since more oil has had to be burned to to make up for coal production lost to strikes.

The Chernobyl nuclear-reactor accident in 1986, which has led to closings of other reactors for safety improvements, has had a similar effect. For years, the Soviet Union has tried to use its coal and nuclear

See OIL, Page 17

BP Sees Oil Glut

New York Times Service

LONDON — Robert M. Horton, British Petroleum PLC's deputy chairman, predicted Thursday that oil supply shortages could occur as early as 1993 because of the Organization of Petroleum Exporting Countries's inability to expand production. A possible increase in demand for Western oil from Eastern Europe may only aggravate the problem, he added.

Mr. Horton said BP was interested in expanding its investments in Eastern Europe. He also predicted that oil prices could average $20 a barrel in 1990.

New Buyout Bid For UAL Wins Broad Support

Compiled by Our Staff From Dispatches

CHICAGO — United Airlines' unions closed ranks Thursday behind a new employee buyout of the U.S. airline's parent UAL Corp. and won backing from the biggest stockholder, Condor Partners, which had pressured UAL to consider a recapitalization.

Keith Golust, a principal in Condor, said the group would urge UAL directors to defer action on the recapitalization plan. The plan was drafted under pressure from Condor, which owns 11.8 percent of UAL's stock. Condor includes Coniston Partners, which forced UAL to sell its nonairline holdings in 1987.

A board source said that, in light of the new union agreement to work together on a buyout and Mr. Golust's backing of those efforts, directors were virtually certain to put the recapitalization on the back burner and move swiftly to begin negotiations with the union-led buyout group.

Estimates of the price of the anticipated offer ranged from $190 to $250 a share for the company — far below the failed $300-a-share offer by the pilots and UAL management last year.

UAL's stock price, which climbed $5.50 Wednesday on rumors of the new offer, fell $3.50, to close at $158 on Thursday.

The buyout would give workers a 75 percent stake in the company through one or more employee stock-ownership plans. The other 25 percent would be publicly held.

The UAL Corp. chairman, Stephen M. Wolf, and chief financial officer, John C. Pope, who were major players in putting together the first proposed employee buyout of United, apparently were largely on the sidelines in the new deal.

Separately, UAL said its net income fell sharply in the fourth quarter of 1989, to $6.8 million, from $20.9 million in the same 1988 quarter. Operating revenue rose 9 percent, to $2.4 billion, from $2.2 billion in the final quarter of 1988.

(UPI, WP, AP, Reuters)

Who Will Gain If EC Takes Over Airways?

By Barry James
International Herald Tribune

Will ordinary passengers benefit from the European Commission's bid to take over all bargaining rights on air traffic to and from the European Community?

Industry observers said Thursday that in theory the measure will increase competition on both European and international routes and foster greater freedom of choice and lower fares. But some said they feared the measure could accelerate a trend toward fewer and larger airlines.

NEWS ANALYSIS

What the commission, the EC's Brussels-based executive, has proposed is that it take over from the individual governments all negotiations concerning international civil aviation.

The 12 member countries of the EC have about 600 bilateral aviation agreements with other states.

Karel Van Miert, the EC commissioner in charge of transport policy, argued that collective negotiation would give the EC a stronger hand in dealing with powerful rivals such as the United States.

If the Community were to negotiate as a single bloc, for example, it would be able to bargain so-called cabotage rights with the U.S. government. Cabotage is the right to pick up passengers or freight in one country and take them to another destination in the same country.

The United States denies such rights to European carriers, some of whom have subsequently had to make cooperation agreements with American carriers — such as the deal between British Airways and

See AIR, Page 17

Western Lenders Warn Of East Bloc Debt Load

By Carl Gewirtz
International Herald Tribune

PARIS — Western agencies seeking to assist economic reform in Eastern Europe are preaching caution about the amount of loans those countries can absorb and about the speed and depth of the changes to be undertaken.

The capacity of some of the countries to go further into debt is considered by many experts to be nil. In addition, there is concern that the social cost of some of the reforms could create a political backlash as living conditions — rampant inflation, rising inflation — worsen before any improvement is felt.

Poland, with an estimated $41 billion owed to Western creditors, is considered to have gone beyond its ability to service its existing debt while Hungary, with a foreign debt of $21 billion, and Bulgaria, which owes $9 billion, are already at the limits of what they can afford to bear.

Despite this, Poland is to receive $710 million in a new loan from the International Monetary Fund. In addition, the IMF will administer the $1 billion Western governments have pledged, about half in the form of grants, to help stabilize the zloty. How much of this Poland will need to draw is not yet known.

"The headroom for taking on additional debt is limited," said Eugenio Lari, director of the World Bank's European operations. He said Poland "cannot regain its balance and service its existing debt."

The only way these countries can take on the new debt needed to finance the transition to market-based economies, he told a journalists seminar organized by the bank, is for Western governments and banks to participate in the "burden sharing" — forgiving some of the existing debt.

In addition, he said, a portion of the new money coming from Western governments will have to be extended in the form of outright grants and loans made on concessional terms bearing below-market rates of interest.

Although Mr. Lari said the World Bank itself is prepared to extend up to $2.5 billion in loans to Poland over the next three years, only a quarter of this will be in the form of "quick-disbursing loans."

Release of the balance, as in the other East bloc countries, would depend on the promised reforms being carried through and only "if others share in the burden of assistance."

He said the so-called Paris Club, of official Western creditors, and the London Club, of Western bank

See EAST BLOC, Page 18

Glasnost Casts Doubts On Eurofighter Plans

Reuters

LONDON — Development of the European fighter aircraft is likely to go ahead as Britain and West Germany come closer to agreement over its radar, but a later cancellation remains a big danger, industry sources and stock analysts said Thursday.

At a cost of £22 billion ($36.4 billion) the aircraft is one of Europe's largest collaborative projects, designed to protect the skies of Britain, Spain, West Germany and Italy into the next century.

But as the Iron Curtain across East Europe lifts, the need for a costly fighter plane has been queried, especially in West Germany, where national elections are due in December.

With 85 percent of contracts already awarded, the project involves a huge slice of the European aerospace and electronics industries, for whom cancellation would be a disaster.

Some developments bode well. When the British defense minister, Tom King, met his West German counterpart, Gerhard Stoltenburg, in London on Monday they affirmed their commitment to the project and said they had made progress in the 18-month-long dispute over whether it is to have radar made in West Germany or Britain.

Industry sources said they believed the authorities would back the British Ferranti Defence Systems Group, a subsidiary of Ferranti International PLC.

"The balance has shifted in favor of Ferranti," a British Defense Ministry spokesman said after the meeting, adding that a decision could be expected shortly.

This was followed by the news on Tuesday that General Electric Co. of Britain was to pay £310 million for the Ferranti subsidiary and its radar operations.

GEC was already involved in a German-led group competing with Ferranti's consortium for the £1 billion radar deal.

"I can't imagine for one moment that GEC would pay this very full price if the aircraft wasn't going ahead," Chris Tucker, share analyst the Kitkat & Aitken brokerage, said.

However, officials of the North

See FIGHTER, Page 18

CURRENCY RATES

Cross Rates

Jan. 25

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9035	3.1515	1.1268	0.3217	0.1515 *	—	5.389 *	1.272	1.3119 *
Brussels(a)	35.3375	58.5175	20.922	6.158	2.8133 *	N.A.	—	23.7055	0.2434
Frankfurt	1.6887	2.795	—	0.2944	0.1345 *	0.8875	4.78 *	1.1327	1.1625 *
London (b)	1.6555	—	2.7923	9.5025	2.681.50	2.1538	52.455	2.4725	237.39
Milan	1,256.40	2,079.50	743.85	218.96	—	660.19	35.566	842.93	84.59
New York(c)	—	1.6595 b	1.6848	5.725	1,353.50	1.898	N.A.	1.4855	143.95
Paris	5.7385	9.501	3.3974	—	0.4569 *	3.0152	0.1624	3.85	3.9525 *
Tokyo	145.40	248.59	88.16	25.36	0.116	76.47	4.1155	97.45	—
Zurich	1.489	2.4635	0.8816	0.2595	0.1184 *	0.7826	4.2167 *	—	1.0295 *
1 ECU	1.2862	0.7284	2.036	6.9174	1,514.58	2.294	42.5927	1.7972	174.954
1 SDR	1.3197	0.7971	2.2285	7.5729	1,658.07	2.512	46.6338	1.9683	191.81

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1790.0	Fin. markka	3.969	Mex. peso	2704.05	S. Afr. rand	2.563
Austral. $	1.3097	Greek drac.	158.00	N. Zealand $	1.6639	Soviet ruble*	0.6096
Austr. schil.	11.89	Hong Kong $	7.812	Nig. naira*	5.2995	Spon. peseta	109.25
Brazil cruz.	15.13	Indian rupee	17.907	Norw. krone	6.5215	Swed. krona	6.159
Canadian $	1.1846	Indo. rupiah	1795.01	Phil. peso	22.11	Taiwan $	25.93
Chinese yuan*	4.72	Irish $	0.6373	Port. escudo	148.90	Thai baht	25.62
Danish krone	6.5315	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2320.02
Egypt. pound	2.5932	Kuwaiti dinar	0.2898	Sing. $	1.8767	UAE dirham	3.67
		Malay. ring.	2.703	S. Kor. won	687.00	Venez. bolív.	43.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6474	1.6388	1.6296	Canadian dollar	1.1887	1.1923	1.1957
Japanese yen	144.70	144.53	144.44	Swiss franc	1.4843	1.4825	1.4804
Deutsche mark	1.6836	1.6836	1.6840				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	7⅛-8	9 ⅛-9 ⅛	15-15⅛	10½-10⅝	6⅛-6¼	10 ⅛-10 ⅛	8 ⅛
2 months	8 ⅛-8 ¼	7⅛-8	9 ⅛-9 ⅛	15-15⅛	10 ⅛-10 ⅛	6¼-6⅜	10 ⅛-11 ⅛	8⅛
3 months	8¼-8⅜	8 ⅛-8 ⅛	9 ⅛-9 ⅛	15 ⅛-15 ⅛	10 ⅛-11 ⅛	7-7⅛	11⅛-11¼	9
6 months	8 ⅛-8 ⅛	8½-8⅝	9 ⅛-9 ⅛	15⅛-15¼	11 ⅛-11 ⅛	7⅛-7¼	11⅜-11½	9 ⅛
1 year	8½-8⅝	8½-8⅝	9 ⅛-9 ⅛	15⅛-15¼	11½-11¾	7¼-7⅜	11⅜-11½	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 25

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.23	8⅛
Com. paper 90-179 days	7½	7½
3-month Treasury bills	7.68	7.65
6-month Treasury bills	7.58	7.57
1-year Treasury bills	7.48	7.46
30-year Treasury bond	96 11/32	96 26/32
3-month CD's	7.80	7.80
3-month CD's	7¾	7¾
Japan		
Discount rate	4¼	4¼
Call money	6 15/32	6 7/16
3-month interbank	6 16/16	6 25/32
3-month interbank	6 31/32	6 31/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.70	7.90
1-month interbank	8.10	8.15
3-month interbank	8.20	8¼
6-month interbank	8.45	8½
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
3-month interbank	15 3/16	15⅛
6-month interbank	15¼	15⅛
France		
Intervention rate	10.00	10.00
Call money	10¾	10 13/16
1-month interbank	10¾	10 11/16
3-month interbank	11.00	11⅛
6-month interbank	11 1/16	11 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 25

1 month	8 ⅛ - 8 ⅛
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8 ⅛ - 8 ⅛
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds

Jan. 25

Merrill Lynch Ready Assets
30-day average yield: 7.62
Telerate Interest Rate Index: 8.897
Source: Merrill Lynch, Telerate.

GOLD

Jan. 25

	A.M.	P.M.	Ch'ge
Hong Kong	418.05	417.75	+3.90
Luxembourg	417.00	—	+3.55
Paris (12.5 kilo)	417.60	417.35	+1.77
Zurich	418.00	415.25	−4.60
London	417.15	415.65	−4.50
New York	—	416.25	−1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

1015/89

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	24¾	AAR	.48	1.6	18	875	30¼	30	30¼	— ⅛
9¾	8½	ACM n	1.01	10.8	—	213	9⅝	9⅝	9⅝	— ⅛
11⅛	10⅛	ACMIn	1.26	11.3	—	449	11⅛	11	11⅛	+ ⅛
9⅝	8	ACM M n	1.01	11.7	—	332	8⅝	8½	8⅝	+ ⅛
12⅛	12	ACMMM			—	244	12⅛	12	12⅛	+ ⅛
11⅛	10	ACM Sc	1.26	11.3	—	582	11⅛	11	11⅛	
9⅝	8⅝	ACMSp	1.01	10.9	—	255	9⅝	9¼	9¼	— ⅛
19⅝	11½	AL Lab	.16	.9	18	67	17⅝	17⅝	17⅝	
4⅛	3⅛	AMCA	.12e	3.6	8	27	3⅜	3⅜	3⅜	+ ⅛
6⅛	3⅜	AM Intl			8	874	3⅝	3⅜	3⅜	— ⅛
23½	16⅝	AM In pf	2.00	11.3	—	56	18⅛	17⅝	17⅝	— ⅜
107⅛	52⅝	AMR			8	9290	58⅝	56⅝	57½	+ ⅝
5⅝	3⅝	ARX			—	83	3⅝	3½	3⅝	
66	39	ASA	3.00a	4.6	—	1799	65¼	63⅝	64⅝	+ ⅛
70¼	46¼	AbtLab	1.40	2.2	17	2719	66⅜	63⅝	64¼	—2
18⅛	11⅛	AbitIbi g	.50		—	75	11⅝	11⅛	11⅜	+ ⅛
13	9⅛	AcmeC	.40	4.1	11	274	10⅛	9⅝	9⅝	— ⅛
9¼	6	AcmeE	.32	3.6	12	48	9	9	9	
38½	22	Acuson			20	64	30⅛	30½	30⅝	— ½
16½	12⅝	AdaEx	2.06e	13.5	—	68	15⅝	15¼	15¼	
15⅝	6⅞	Adobe			—	131	12½	12⅛	12½	
20⅛	16½	Adob pf	1.84	9.2	—	16	19⅛	19	19	
21⅝	19⅝	Adob pf	2.40	11.2	—	119	21⅜	21⅛	21⅜	+ ⅛
10⅛	7⅛	AMD			17	1970	7⅝	7⅝	7⅝	
35	28½	AMD pf	3.00	10.3	—	57	29	28⅝	29	+ ⅛
10⅛	6½	Advest	.16	2.5	9	225	6⅝d	6⅛	6⅜	— ⅛
62½	47⅝	AetnLf	2.76	5.6	8	3055	50½	49½	49⅝	
14	7⅝	AflIPb	.24	2.3	—	11036	10⅝	10⅛	10½	+ ⅜
25	16⅛	Ahmans	.88	5.1	9	2529	17⅝	17⅛	17¼	— ⅛
3⅝	2¼	Aileen			—	8	2¼	2¼	2¼	
50¼	40	AirPrd	1.32	2.8	12	582	47⅝	46⅝	46⅝	— ⅞
39⅝	21½	AirbFrt	.40	1.8	17	360	33⅝	32⅝	32⅝	— ⅝
25⅛	16	Airgas			10	155	17⅝	17⅛	17⅜	+ ⅛
20¼	18⅛	Airlease	2.40	12.2	11	41	19⅝	19⅝	19⅝	
24¼	21⅛	AlaP pf	2.08a	9.5	—	5	21⅝	21⅝	21⅝	
10⅛	8½	AlaP dpf	.87	8.8	—	15	9⅝	9⅝	9⅝	+ ⅛
98⅛	88¼	AlaP pf	9.00	9.6	—	z250	94⅛	93½	93½	— 1½
30⅛	19⅛	AlskAir	.20	.9	7	1276	21⅜	21¼	21⅛	— ⅛
23⅛	15⅛	Albnyln	.35	2.0	11	542	17⅝	17⅛	17½	— ⅛
53⅝	32⅝	Alberto	.40	.9	18	586	43⅛	42⅛	42½	— ⅛
41⅛	27	AlbCulA	.40	1.2	15	14	35¼	34⅜	34⅜	— ⅛
60⅛	38⅝	Albisn	.80	1.5	17	1236	53⅝	52⅝	52⅝	
25⅝	19⅝	Alcan s	1.12	5.5	6	11175	20⅝	20	20⅛	— ⅛
36⅝	25⅛	AlcoStd	.84	2.8	11	548	31⅛	30⅝	30⅝	— ⅛
27⅛	22⅛	AlexAlx	1.00	3.9	18	779	26½	25⅝	25⅝	— ½
77⅛	48	Alexdr			27	84	57⅛	57⅛	57⅛	— ⅛
103½	74⅛	AlleaCp	1.43f	1.9	11	33	86⅛	86	86	
2⅛	⅛	viAlgInt			—	533	⅛	⅛	⅛	
4⅛	⅛	viAlgI pr			—	331	⅛	⅛	⅛	— ⅛
15⅝	⅛	viAlI pfC			—	50	⅛	⅛	⅛	— ⅛
41⅝	32⅝	AlgLud	1.28	3.2	7	228	37⅝	37½	37⅝	+ ⅛
42½	35⅝	AllgPw	3.16	7.9	10	571	40	39½	39⅝	— ⅛
16⅝	9	AllenG			17	158	11⅝	11⅛	11⅛	— ⅛
19⅝	11½	Allen pf	1.75	10.9	—	x24	16⅛	16⅛	16⅛	— ⅛
25½	14⅛	Algn n	.05e	.4	—	5688	14⅝d	13⅝	14⅛	— ⅜
16⅛	11	AlnCap	1.48	9.4	21	239	16⅛	15⅝	15⅝	— ⅛
25⅝	23⅛	Allsh pf	.53e		—	127	23⅝	23⅝	23⅝	
27⅝	6⅛	AlldPd			8	871	6⅝	6½	6½	— ⅛
40⅛	31⅛	AldSgnl	1.80	5.5	9	1857	34⅛	32½	32⅝	— 1¼
10⅛	10	AlstMu	.78a	7.5	—	106	10⅛	10⅛	10⅛	
10	9¼	AlsMIl	.73a	7.3	—	285	10	9⅝	10	
11⅛	9⅝	AMIIO	.84a	7.7	—	230	10⅝	10⅝	10⅝	
10⅛	9½	AMIO2 n	.60	6.3	—	164	9⅝	9½	9½	— ⅛
10	8⅝	AMIO3 n	.57	6.2	—	12	9¼	9¼	9¼	
10	9	AlsMP n	.69a	7.3	—	236	9⅝	9½	9½	+ ⅛
41⅝	23½	ALTEL s	1.28	3.9	16	449	33⅛	32⅝	33	+ ⅛
79⅛	57⅝	Alcoa	1.40a	2.4	6	5145	63½	61⅝	62⅝	— 1⅛
20⅛	10⅛	AmaxG	.08	.4	36	148	19⅝	19⅛	19⅛	— ⅛
29⅝	20⅛	Amax	.80	3.6	3	2258	23⅝	22⅝	22⅝	— ⅛
44⅝	39⅝	Amax pf	3.00	7.3	—	7	41	40⅛	41	
16⅝	9¼	AmBas	.20	2.1	4	332	9⅝	9⅝	9⅝	+ ⅛
13⅝	10⅛	Amcast	.48	4.4	12	90	11	10⅝	11	+ ⅛
15⅝	4½	Amdura			6	1659	5	4⅝	5	+ ⅛
27⅛	9⅛	Amdu pf	1.95	20.5	—	1266	9⅝d	9	9⅛	+ ⅛
51⅛	31⅛	AmHes	.40	1.3	8	2399	46⅝	45⅝	46⅝	
18⅛	9⅝	ABarck s			58	1472	17⅝	16⅝	17⅛	+ ⅛
81⅝	61½	AmBrnd	2.72	4.2	10	1619	65⅝	64⅝	65⅛	+ ⅛
30⅛	26⅛	ABrd pf	2.75	9.4	—	128	29⅛	29⅛	29⅛	— ⅛
163¼	126	ABrd pf	2.67	2.0	—	1	131⅛	131⅛	131⅛	— 1½
27	19½	ABusP s	.80	3.9	11	19	20½	20⅝	20½	+ ⅛
21⅜	17⅛	ACapBd	2.04a	11.5	—	49	18	17⅝	17⅝	— ⅛
23⅛	19⅛	ACapCv	2.31e	11.6	—	3	20	20	20	— ⅛
9⅝	7⅛	ACapIn	1.10	14.2	—	299	7⅝	7⅝	7⅝	— ⅛
11⅛	8⅛	ACMR	.60	7.1	10	x14	8½	8½	8½	— ⅛
60⅛	48⅛	ACyan	1.35	2.8	13	2745	49⅝d	48	48	—1
33⅝	25⅛	AEIPw	2.40	7.9	9	2156	30⅝	30⅛	30½	— ⅛
39⅝	27⅝	AmExp	.92	3.1	11	14536	31	29⅝	29⅝	— ⅛
22½	13⅝	AFamly	.32	2.0	16	1186	16⅝	16	16	— ⅛
38⅛	29	AGnCp	1.50	5.2	8	1285	29⅛d	28⅝	29	— ⅛
8⅛	7⅛	AmGvl	.84a	10.5	—	135	8	7⅝	8	
10⅛	8⅝	AGIP	1.06a	10.9	—	103	9⅝	9⅝	9⅝	
10⅝	9¼	AGTT	1.02	10.1	—	85	10⅛	10	10⅛	
24	18⅛	AHlIPr	2.28	10.4	13	220	22⅛	22	22	
32	25	AHertt	1.28	3.8	12	3	31⅛	31⅛	31⅛	
110⅛	82⅛	AHome	3.90	3.8	14	2181	103⅝	101⅛	102⅝	— 1⅛
68⅛	48	Amrtch	3.16	5.5	13	2671	59⅛	57⅝	57⅝	—1
112	69⅝	AIntGr	.48	.5	11	3935	94⅝	93⅝	93⅝	+ ⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 9

CnPw 416pf, GHSU 440pf, IndM 708pf, Luxottica n, MorKnud, TaiwanFd, TolEd 236pf, WestpacBk n, WestpacBk pf

NEW LOWS 76

AM Intl, AdvestGrp, Allergan n, Amdura pf, AmCyan, AmGenlCp, AmPresid, AmSvBkNY pf, AmerHotel, BarnesGp, Beckmanlns, Bellind, Black Deck, BoiseCascd, BoltBernk, Bowater, BrownGrp, Brunswick, CMS Enhanc, CalFed, ChrtHou n, CircleK, ContCorp, DanaCp, DowJones, ECC Int, EstKodak, FarWstFin, FstBkSy, GnDynam, GerberSci, GiantInd n, Goodrich, Harimarx, HillsDept, Housinf 625, Hydraulic, Interlake s, IntMultifds, JP Indust, Lockheed, LoneStr Ind, Lubrizol, Manville pf, MorMid adfpf, MascoCp, McDonn Dg, MeadCp, MercFdSL n, MooreCorp, NatCnvStr, Oneida s, OwensCna, PHM Corp, Potash n, QuakStCo, Quanex, Quanex pf, Reece Co, Raxene, SPS Tech, SPX Corp, Schwitzr n, SignalApri, SianlApri pf, StdMotr, SunTrust, Superlnd s, Tandy, Unitind, UtdWater, Univar s, Vornado Inc, WstPtPep, WillcxGib s, XTRA pf

AMEX Highs-Lows

NEW HIGHS 3

Biomagnt n, LaJolla, Ruddick pr

NEW LOWS 41

Ablomed, Alamco, Alba Waldn, AmShared, AmTr-sk prm, Amwestins, BHC Comm n, BlairCp, Cablevsn, ChampEn, ColumLab n, CrossAT, vIEAL 284pf, vIEAL 272pf, vIEAL 324pf, vIEAL 312pf, Fibrebrd, FreqElct, Friedman, FrozenFood s, HealthChm, Intermark, LSB Ind pf, Landmark, LawsonMard, MatSci, MichaelStr, MinvenGld n, PerinlCp pf, PrmeFncl, Quebecor g, RioAlgom g, SJW, Sngr Shoe, SterCap7 pf, SmithAO A, TSF Comm n, Teleflex, UnitelVid, WCI Hld pf, WRIT

The Daily Source for International Investors.

Herald Tribune

Royale Belge Expands in Netherlands

Compiled by Our Staff From Dispatches

BRUSSELS — The insurer Groupe Royale Belge, in its first major foreign expansion, said Thursday that it would take a 39 percent stake in a French-controlled Dutch insurance company, UAP-Nederland.

UAP-Nederland is controlled by Union des Assurances de Paris, France's biggest insurance company. UAP is also Royale Belge's biggest shareholder with a 32 percent stake.

Royale Belge declined to disclose the terms of the transaction. The company said the deal was the first step of its plan to expand in northern Europe, to take advantage of the emerging single European Community market.

In a parallel development, Groupe AG, the other leading Belgian insurer, said that Asahi Mutual Life Insurance Co. of Japan had boosted its stake in Groupe AG to 7.4 percent from 5 percent.

Royale Belge said UAP-Nederland and itself would collaborate across all insurance sectors in both countries. UAP-Nederland comprises the life insurer UAP-Nederland Vie and UAP-Nederland IARD.

Royale Belge also announced a 5.6 percent increase in premium income last year, to 45 billion Belgian francs ($1.28 billion). UAP-Nederland earned about 16 billion francs.

Royale Belge will take its stake in UAP-Nederland through a new holding company, the Dutch-based Royale Belge International. UAP will retain the rest of the capital.

The other major stockholder in Royale Belge is Groupe Bruxelles Lambert, with a 22 percent interest.

Groupe AG said in a statement that Asahi's increased stake was in line with an agreement between the two companies reached in April 1989, under which the Japanese insurer became a friendly stockholder of Groupe AG.

Groupe AG said that the increased Asahi holding forms part of a stable block of stockholders who control 53 percent of the company. *(Reuters, AP)*

Berlusconi Squeezes Publisher

By Michèle Ferenz
Special to the Herald Tribune

ROME — The television mogul Silvio Berlusconi tightened his grip Thursday on Italy's largest publishing concern, Arnoldo Mondadori Editore SpA, by assuming the company's chairmanship and gaining solid control of its board. But he may yet lose its prize, the top-selling daily La Repubblica.

At a meeting of Mondadori ordinary shareholders, 13 of the 15 board positions were filled by Mr. Berlusconi and his allies, including his brother Paolo and members of the Formenton and Mondadori families.

But, in a dramatic counter-move, Eugenio Scalfari, founder and editor of Mondadori's flagship center-left daily, refused to recognize the newly elected board's authority.

"With the new publisher of Mondadori," Mr. Scalfari announced in a statement, "the editorial board of Repubblica doesn't wish to and cannot have any relationship."

Mr. Scalfari has been a staunch supporter of Mr. Berlusconi's rival bidder, the financier Carlo De Benedetti, who lost a dominant position in Ame Finanziaria SpA, or AMEF — the holding company that owns 50.3 percent of Mondadori's ordinary shares — following a shift in shareholder allegiances two months ago.

The about-face of the Formenton family, a key shareholder, unleashed a battle for control that pitted the two businessmen against each other.

Now a compromise, dividing Mondadori's assets between the contenders, appears to be the only alternative to a rift that could break the company apart.

Fedele Confalonieri, Mr. Berlusconi's right-hand man and president of AMEF, confirmed speculation that Mediobanca, the powerful merchant bank, was acting as a mediator between the factions.

A compromise might give Mr. Berlusconi effective control over the publishing empire, minus La Repubblica, its sister weekly L'Espresso and local newspapers.

Mr. Berlusconi's takeover bid is interpreted by some as a broader attack on freedom of the press.

Mr. Berlusconi already controls the three major commercial television stations, which represent 45 percent of the market, and the Milan daily Il Giornale. If his bid for Mondadori were successful, he would also control 30 percent of all magazines and 20 percent of all newspapers published in Italy and would account for close to 50 percent of advertising revenue.

Italian press reports have suggested that Mr. Scalfari would resign if the Berlusconi front prevails.

Journalists at La Repubblica and elsewhere have staged numerous strikes, calling for the immediate passage of antitrust legislation that has long been stalled in Parliament.

Two days ago, a motion that would have subjected Mr. Berlusconi's bid to examination by the European Commission was defeated in Parliament.

In March, a special meeting of shareholders is to examine a proposed capital increase through which Mr. De Benedetti could gain absolute control over Mondadori via a stock dividend aimed at diluting AMEF's position.

Siemens Looking East To Sign Joint Ventures

Reuters

MUNICH — The West German electronics giant Siemens AG said on Thursday it was on the verge of signing joint venture deals with East German companies but accepted that business in Eastern Europe would grow slowly.

"Once the legal framework for allowing Western investment in East Germany is in place, we are confident we can draw up the legal structures for one or more joint venture companies within the next few weeks," said the chairman, Karlheinz Kaske.

East Germany passed a decree on Thursday allowing joint ventures with foreign companies for the first time but said most would be restricted to a maximum foreign holding of 49 percent.

Siemens would not be deterred by the restriction, Mr. Kaske told a news conference.

The company has already signed a agreement in principle with an East German ceramics manufacturer and has targeted the country's ailing infrastructure as a priority area.

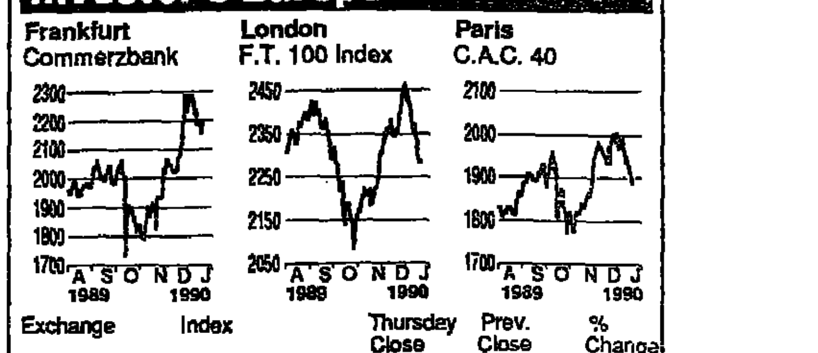
Siemens on Wednesday announced an agreement with International Business Machines Corp. of the United States to develop a new generation of computer memory chips. It is known for its conservative financial forecasts and accounting, and it has remained cautious about investing in the East.

Over the last few years Siemens annual sales in Eastern Europe and the Soviet Union have averaged between 500 million and 600 million Deutsche marks.

"That is 1 percent of our total worldwide business. We are realistic enough to accept that even with intensive efforts on all sides this figure will not increase dramatically in the short term," Mr. Kaske said.

Siemens was in 1974 the first Western company to form a joint venture in Hungary.

Investor's Europe



Exchange	Index	Thursdey Close	Prev. Close	% Change
Amsterdam	CBS General	111.50	110.50	+0.90
Brussels	Stock Index	6183.78	6215.03	-0.50
Frankfurt	Commerzbank	2200.50	2151.50	+2.28
Frankfurt	DAX	1787.59	1756.41	+1.78
Helsinki	UNITAS	642.30	646.00	-0.57
London	Financial Times 30	1835.50	1828.60	+0.38
London	FT-SE 100	2289.90	2278.60	+0.50
Madrid	General Index	279.13	278.83	+0.11
Milan	MIB	999	1003	-0.40
Paris	CAC 40	1893.23	1881.73	+0.61
Stockholm	Affaersvaerlden	1211.40	1188.70	+1.91
Zurich	SBS	635.90	634.80	+0.17

Sources: Datastream, AFP — International Herald Tribune

Lonrho Increases Earnings, Plans to Issue New Shares

Compiled by Our Staff From Dispatches

LONDON — Lonrho PLC, the British-based mining and industrial conglomerate, announced Thursday a 21 percent increase in profit for the year ended Sept. 30, 1989, and proposed a capitalization issue of new shares plus a share buyback.

Pretax profit of the company founded and headed by Roland "Tiny" Rowland rose to £273.2 million ($452.1 million), from £225 million the year before.

Although the result was in the mid-range of analysts' estimates, Lonrho's stock eased five pence, to 297 pence, on the London Stock Exchange after the announcement.

Sales of the company, which operates in more than 80 countries, rose to £5.1 billion in the latest financial year, from £4.2 billion the year before.

Analysts pointed to a trading profit of £38.4 million from the sale of Lonrho's bulk whisky stocks to Brent Walker Group PLC as a key factor in the results. Without the deal, pretax profit would have increased by only 4 percent.

Analysts are forecasting long-term benefits for Lonrho from the merger announced earlier this month of its South African mining subsidiary Western Platinum Mining with the new and adjacent Karee platinum mine owned by Impala Platinum Holdings.

Impala is taking a 25 percent stake in Western Platinum and will get 27 percent of the earnings of the merged entity.

The company plans a one-for-10 capitalization issue for the second half of April. And at its annual general meeting, due on March 29, Lonrho will seek shareholder permission to buy up to 56.7 million of its own shares.

Perrier Sells Control of Its U.S. Company

Reuters

PARIS — Source Perrier SA said Thursday it had sold a controlling stake in its U.S. holding company to the Irish Dairy Board, saying Perrier's U.S. operation would concentrate on developing its cheese business.

A Perrier spokesman confirmed a report in the daily newspaper Le Figaro that said the Irish Dairy Board would take 80 percent in the Distribution Plus Inc. holding company. But Perrier would continue to distribute Perrier products in the U.S.

The spokesman did not give financial details but said, "The money we raise from the sale of DPI will allow internal and external growth for our U.S. cheese activities."

Sweden to Cut Taxes on Stock and Credit Deals

Reuters

STOCKHOLM — The Swedish Finance Ministry proposed Thursday the abolition of a turnover tax on credit-market transactions from April 15, and said it would halve the tax payable on stock and options deals from 1991.

Analysts welcomed the announcement.

But the Stockholm bourse, which is struggling to survive as an international trading center, reacted coolly to the proposal that the tax on share deals only be halved. "I'm surprised and a bit bitter that the government has not understood the implications for foreign trade in Swedish stock," said Leif Vindevog, head of research at the bourse.

If the government's proposals for the stock tax become law, stockbrokers trading on their own account would not pay any duty as of April 15 this year.

The turnover tax, of 2 percent, on share transactions has been blamed for the surge of trading in Swedish stocks on overseas exchanges.

According to Mr. Vindevog, more than 85 percent of trade conducted by foreigners in Swedish stock in 1989 took place abroad, mainly in London. That represents 75 billion kronor ($12.2 billion), against turnover of around 120 billion kronor on the Stockholm bourse in 1989.

"The halving of the tax still means trading costs will be higher here than in London," Mr. Vindevog said. "And anyway, the reduction won't be made until next year, so we still have a whole year to struggle on."

The Swedish bourse reacted favorably to the news, with the general index rising 1.91 percent, to 1,211.40.

"Even though the tax will not be halved until next year, any move to lift trading barriers must be good for the Swedish bourse," said Jenny Tora, an analyst at the James Capel brokerage. "Nonetheless, foreign trade in Swedish stock is now firmly established abroad, and delaying the reduction in the tax until 1991 won't stop the rot."

The Social Democrats introduced the tax at various rates on all credit-market deals in January 1989. At the same time, a turnover tax already levied on share transactions was extended to brokers who carried out deals on their own account.

The government said the introduction of these taxes aimed to curtail the explosive growth on Sweden's newly established credit market and burgeoning bourse. Analysts said it was also a gesture toward the government's left-wing supporters, irritated by the fortunes that were being made by young traders known as "financial puppies."

In 1987, daily turnover rose as high as 40 billion kronor, while a common figure in 1989 was five or six billion.

Bonn Blocks Bid by MAN To Buy Swiss Diesel Unit

Compiled by Our Staff From Dispatches

BONN — MAN AG's takeover of the diesel engine operations of Gebrueder Sulzer AG of Switzerland has been blocked by the West German government, the Economics Ministry said Thursday.

Economics Minister Helmut Haussmann said the merger would have given the new company control of 80 percent to 90 percent of the world's ship-engine market and that "the considerable damage to competition" thus caused would not have been counterbalanced by "perceptible advantages for the economy."

Industry sources said that Mitsubishi of Japan and Waertsilae of Finland, both of which have small shares of the market, were interested in acquiring Sulzer's diesel activities.

"The management board of MAN has received the expected negative decision of Minister Haussmann," the company said. "MAN will carefully examine what consequences the ministerial decision will have."

Later, MAN said the decision meant that "the chance to maintain Europe's position in the large ship-engine market has been lost."

MAN, Europe's leading mechanical construction company, had sought to have Mr. Haussmann overturn a ruling last summer by the Federal Cartel Office, which said the merger would create a European monopoly.

Companies whose purchase bids have been rejected by the cartel office can apply to the economics minister to overturn the ruling. *(AFP, Reuters)*

NYSE

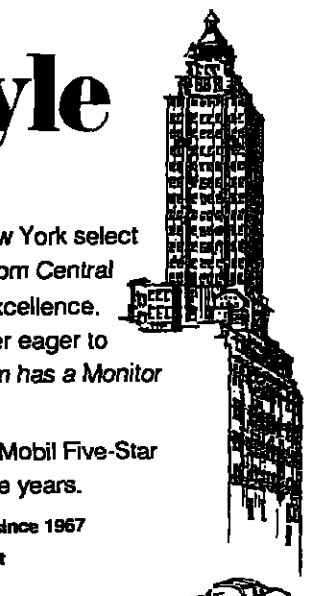
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
46	42⅝	TmW pfC		—	—	2030	42⅝	42⅛	42⅝	— ⅜
44⅜	41½	TmW pfD		—	—	1149	42⅝	42	42⅛	— ⅛
45	32⅞	TmMir	1.08	3.2	13	1130	34⅞	33⅜	33⅜	— ⅜
39⅞	25⅞	Timken	.92	3.2	9	487	29⅜	28⅝	28½	— ⅜
3⅝	1⅝	Titan		—	—	36	2	2	2	—
8⅝	1⅞	vjTodSh		—	—	8	4	4	4	—
26	17⅝	Tokhem	.56	2.6	19	71	22	21⅝	21⅝	— ½
28	25⅝	TolEd pf	2.81	10.4	—	22	27⅛	27	27	— ⅛
24⅝	22⅜	TolEd pf	2.36	9.5	—	z60	25	24⅝	25	+ ⅜
23½	20⅝	TolEd pf	2.21	9.5	—	3	23⅜	23⅜	23⅜	+ ¼
5⅞	2⅝	TolBro		—	7	79	3⅝	3⅛	3⅛	—
22⅝	9	Tonka		—	—	8	708	11	10⅝	— ⅛
38⅜	25	TootRl	.23b	.7	17	3	35	34⅝	34⅝	—
55⅝	31½	Trchmk	1.40	2.8	14	834	51⅛	49⅝	49⅝	— ⅜
26	18⅛	Toro	.48	2.0	13	125	24⅝	24½	24½	—
26¼	17⅛	Tosco s	.40	2.8	15	2265	22⅛	21⅞	21⅜	— ¼
67	45½	Tosco pf	2.37	4.1	—	20	57½	57½	57½	—
29⅛	17⅛	TotlSys	.07e	.3	39	21	28⅝	27⅝	27⅝	— ⅛
40⅛	24⅝	ToyRU s		—	26	3379	37⅛	36⅞	36⅞	—
8	4⅝	Tramel	.90e	21.8	—	188	4⅞	4½	4½	—
17⅝	15⅛	TWA pf	2.25	14.3	—	53	15⅝	15⅝	15⅝	+ ⅛
48	32⅜	Transm	1.92	4.9	9	526	40⅛	39⅛	39⅝	— ⅜
24½	20⅛	TranInc	2.16	9.1	11	x41	23⅛	23⅝	23⅝	+ ⅛
15¼	10⅜	TrCda g	.48		—	15	14⅛	14⅛	14⅛	—
7⅝	4⅛	Trnscap	1.49e	37.4	—	5	4½	4½	4½	—
50⅛	35⅛	Transco	1.36	3.2	—	230	42⅝	42⅛	42½	— ¼
54⅝	47⅛	Trnsc pf	4.75	9.4	—	19	51⅛	50⅝	50⅜	— ⅜
13⅛	3⅛	TranEx	9.85c		4	263	3⅝	3⅜	3⅝	—
3½	⅝	Transcn		—	—	43	2	1⅞	1⅞	+ ⅛
35⅜	25	TrGP pf	2.50	9.7	—	11	26	25⅝	25⅝	— ⅛
7⅝	2½	TrnRly	.40	13.3	—	38	3⅛	3	3	—
22	10⅞	TrnsTec	.96	8.7	20	228	11⅛	10⅞	11	— ⅛
45	32	Travler	2.48	7.5	8	x3607	33	32⅜	32⅜	— ⅜
17⅝	12⅞	Tredgr n	.24	1.9	13	417	13	12½	12½	— ⅛
22⅜	17⅝	TriCon	3.29e	15.9	—	452	21⅞	21⅛	21⅞	— ¼
30⅛	26⅛	TriCn pf	2.50	8.6	—	1	29	29	29	— ¼
63⅞	39⅞	Tribune	.88	2.1	14	1252	42⅛	41⅛	41⅛	— ⅞
46	24	Trinty	.80	3.2	11	1922	26⅛	24⅞	25⅜	— 1⅛
36⅝	21	Trinova	.68	3.0	22	985	23½	22⅝	23	—
14⅛	10⅝	TritonG		—	—	14	11⅛	10⅝	10⅝	— ⅛
16	13⅝	TriEng	.10b	.7	11	165	15	14⅝	14⅝	—
25⅝	19⅝	TritE pf	2.00	8.6	—	16	23⅛	22⅝	23⅛	+ ⅛
59	11⅝	TucsEP		—	—	4476	14⅛	13½	13⅝	+ ⅛
14⅝	8½	Tultex	.36	4.3	14	187	8⅝	8⅜	8½	— ⅛
14⅞	9⅝	Turk n	.08e	.2	—	1106	14⅞	13⅝	14	— ⅝
35	21½	TwinDs	.90	4.1	18	8	22	22	22	— ¼
58⅝	32⅝	TycoLb	.32	.7	18	788	45⅝	44⅛	44⅝	+ ½
19	4⅝	Tyler n	.08	1.0	—	37	8⅛	8	8	— ⅛
U-V										
294	111½	UAL Cp		—	8	5517	164⅞	156½	158	— 3½
28⅜	22½	UDC pf	3.75	15.2	—	1	24⅝	24⅝	24⅝	— ⅛
27	17⅝	UDC	2.40a	10.5	5	105	23⅜	22⅝	22⅝	— ⅜
25⅝	20⅝	UDC pf		—	—	57	22½	22⅛	22⅛	—
40⅛	28⅝	UGI	2.25	6.4	11	123	35⅝	34⅝	35⅛	+ ⅜
28⅝	17	UJB Fn	1.16	6.5	7	590	18⅛	17⅝	17⅝	+ ¼
9⅝	4	UNCInc		—	4	819	4⅛	4	4	— ¼
51¾	24⅝	UNUM	.60	1.2	13	1706	50	49½	49⅝	+ ⅜
34	27⅝	USFG	2.80	10.0	25	2711	28⅛	27⅝	27⅝	— ⅛
46½	41⅛	USFG pf	4.10	9.5	—	25	43⅛	42⅝	43	—
7⅝	2⅝	USG		—	4	573	4⅝	4⅛	4⅛	—
25⅝	22⅛	USLICO	1.00	4.4	8	83	22⅝	22½	22½	— ¼
31¼	19⅝	UST	.92	3.4	17	1483	27⅛	27¼	27¼	— ½
39⅝	30⅝	USX	1.40	4.2	10	4736	34⅛	32⅞	33¼	— ⅛
12¼	7⅛	Ultrmte		—	10	199	7⅞	7⅜	7⅜	+ ⅛
24	14¼	UniFst s	.12	.5	19	89	22¾	21⅞	21⅞	— ½
48¼	34½	Unilevr	1.21e	2.7	13	887	44⅝	44⅛	44⅛	—
86	60½	UniNV	2.00e	2.6	14	2176	79⅝	77¾	77⅞	— ⅝
41¾	34½	UnCmp	1.48	4.3	8	791	35⅛	34½	34⅝	— ¼
33¼	20⅞	UCarb	1.00	4.6	4	9419	22¼	21½	21⅞	— ¼
27⅜	12½	UnionC		—	13	497	20	19¼	20	+ 1
28⅜	23	UnElec	2.08	7.7	11	999	27¼	26¾	27	+ ¼
92	81	UEl pfH	8.00	8.9	—	z170	90	89¾	89¾	— ½
19½	13¼	UnExp	1.88e	10.2	19	231	18⅝	18⅛	18½	— ⅛
87	63¼	UnPac	2.32	3.1	13	1422	76¼	74⅝	75	— ⅜
15⅞	10¼	UPlntr s	.48	4.5	15	41	10⅝	10⅜	10⅝	+ ⅛
18⅝	10½	UnTex	.20	1.2	12	264	17⅛	16⅞	17	—
24⅝	14¼	UnitedF	.44	2.6	4	75	17⅛	16⅞	16⅞	— ⅝
30½	12⅝	Unisys	1.00	7.0	—	12253	14½	13¾	14⅜	+ ¼
54¼	31	Unisy pf	3.75	10.4	—	829	36⅛	35⅞	36⅛	+ ¼
3⅝	2	Unit		—	—	372	3⅛	3	3⅛	—
21¼	13⅞	UAM	.36	2.0	20	46	18⅛	18	18	+ ⅛
17⅜	12⅞	UBrand	.20	1.2	8	6	16⅛	16⅛	16⅛	— ⅛
34⅜	24⅜	UIllum	2.32	7.7	5	118	31	29½	30⅛	+ ⅛
15⅞	10⅛	UnitInd	.44	6.3	12	28	10⅛d	10	10⅛	— ⅛
20¼	11¼	UtdInv	.30	1.5	15	211	20	19½	19½	— ½
11½	8½	UKing	.59e	6.1	—	260	10	9⅝	9⅝	— ¼
5⅝	1⅝	UtdMM		—	—	85	2	1⅞	1⅞	— ⅛
2⅝	1⅛	UPkMn		—	—	168	1½	1⅜	1½	+ ⅛
34¼	27¼	UsairG	.12o	.4	21	3549	28⅛	27¼	27¼	— ⅞
2¼	1	USHom		—	—	582	1⅜	1¼	1¼	—
27	16⅝	USShoe	.44	2.3	18	2049	20⅛	19⅞	20	—
61¼	39¼	US Surg	.80	1.6	20	300	50½	49¾	50¼	+ ½
81	58⅝	USWest	3.76	5.5	12	4036	69⅛	68⅛	68⅜	— ⅜
57⅝	42¾	UnTech	1.80	3.2	9	3636	51⅞	50¼	50½	—1
43⅝	22⅛	Unitel s	1.00	2.9	26	6983	35	33⅞	34	— ½
17⅞	14⅝	UWR	.88	5.9	19	145	15 d	14¾	14⅞	— ⅛
8¼	4⅛	Unitrde		—	70	124	5⅞	5½	5⅞	+ ⅛
17⅞	12½	Univar s	.30	2.4	10	28	12⅝d	12¼	12⅜	— ⅜
39	32⅞	UnvlCp	1.48	4.5	10	932	33½	33⅛	33⅛	—
26¼	22⅞	UnvFd s		—	14	744	23⅜	23¼	23⅜	— ⅛
14⅞	11⅝	UnvHR	1.48	11.4	11	227	13	13	13	—
8⅝	4⅝	UMatch		—	—	48	5⅛	4⅝	4⅝	— ¼
4⅝	1⅞	UnvMed	.06e	3.0	—	156	2¼	2	2	— ⅛
31¼	19½	Unocal s	.70	2.6	—	18551	27⅛	26⅝	27¼	+ ⅜
42½	27⅝	Upjohn	1.00	2.9	17	4595	35⅛	33⅞	34	—1
48⅛	36⅛	USLIFE	1.48	3.6	10	1144	41½	40⅝	41	+ ⅜
9⅝	8½	UslfeF	.92	10.1	—	9	9⅛	9⅛	9⅛	—
22⅞	17⅛	UtilCo	1.44	6.6	11	505	21⅞	21⅝	21⅝	—
28⅜	25½	UtilCo pr	2.61	9.4	—	3	27⅝	27⅝	27¾	+ ¼
23⅜	19¼	UtilCo pr	1.77	7.9	—	5	22⅜	22⅜	22⅜	— ¼
38⅝	28⅝	VF Cp	1.08	3.3	12	791	30⅛	29⅝	30	— ½
8⅝	4¼	VMG n	1.20	23.4	—	260	5½	5⅛	5⅛	— ¼
18¼	11⅞	Valhi	.20	1.2	15	615	17¼	17	17	— ⅛
19⅝	9⅝	Valero	.10e	.7	13	1361	15	14⅝	14⅞	— ⅜
28⅝	26⅝	Valer pf	3.44	12.6	—	43	27⅝	27¼	27¼	— ½
22⅝	14⅝	ValNG	2.50	14.7	61	146	17⅛	16⅝	17	+ ⅛
2½	⅝	Valeyln		—	—	5	1⅛	1	1⅛	+ ⅛
19⅝	13⅝	VanDrn	.60	3.8	17	97	15⅝	15⅝	15⅝	+ ¼
18¼	8⅝	VKmpM	.68	7.2	—	279	9⅝	9½	9½	—
18⅛	7¼	VKMT	1.12a	14.2	—	111	8	7⅞	7⅞	— ⅛
12⅝	12	VKMI n	.07e	.6	—	x42	12⅛	12	12	+ ⅛
12⅛	8⅝	VKML n	.97e	11.2	—	281	8⅝	8½	8⅝	— ⅛
26	24	VKmL pf		—	—	25	25½	25	25	—
7½	3¼	Varco		—	88	727	6⅞	6½	6⅝	—
30⅝	19⅞	Varian	.26	1.3	14	414	20⅝	20½	20⅝	—
3⅝	2	Varity		—	9	6100	3	2⅞	2⅞	— ⅛
22⅝	16⅞	Varity pf	1.30	4.7	—	318	27½	27¼	27¼	—
14	12	VestSe	1.20a	8.9	11	8	13⅝	13½	13½	— ⅛
6¼	⅛	Vestrn		—	—	38	⅛	⅛	⅛	— 1/16
90⅛	76½	VaEP pf	7.72	9.0	—	z10	86	86	86	—1
102⅞	95	VaEP pf	8.60	8.5	—	z5470	101	99¾	101	—
20⅜	13⅝	Vishay		—	12	88	17⅛	17⅛	17⅛	—
56⅝	31	VistaCh	1.80	5.5	4	1088	33⅝	33	33	—
32	23	Vivra n		—	—	392	24⅝	24⅜	24⅜	—
3⅝	1⅛	VolCC		—	—	8	1⅝	1½	1½	—
27⅝	11⅞	Vons		—	—	225	18	17⅞	17⅞	— ⅛
126¼	109	Vornad		—	26	1	108½d	108½	108½	— ½
48½	41	VulcM s	1.12	2.6	13	368	43½	42⅝	42⅝	—1
W										
25½	19⅝	WICOR s	1.48	6.1	18	208	23	23	23	—
15	6½	WMS		—	29	257	9⅝	9½	9⅝	+ ⅛
24⅝	21⅞	WPL H s	1.74	7.6	13	x424	22⅝	22⅝	22⅝	+ ⅛
20	9½	Wabon n		—	—	1125	10⅛	9⅝	9⅝	— ⅛
27⅝	17	Wackht	.40	2.6	16	141	23⅛	22⅝	22⅝	—1
11⅞	6⅞	Wainoc		—	47	199	9⅝	9⅝	9⅞	+ ⅛
47⅜	31	WalMrt	.22	.5	24	4537	43¼	41⅝	41⅞	— ⅝
58¼	34½	Walgrn	.80	1.9	16	1108	42¼	41	41¼	— ⅜
31½	21	WalCS s	.46	1.7	15	621	27⅝	27	27	— ⅛
7½	4¼	WrnCef	.32f	7.1	13	176	4½	4⅜	4½	—
118⅝	77¼	WarnrL	3.04	2.7	19	6813	115½	110½	111	— 2⅞
32½	23⅝	WashGs	1.96	6.7	12	116	29¼	28⅞	29⅛	+ ⅛
29⅝	24	WshNat	1.08	4.3	—	27	25⅜	25⅛	25⅛	— ½
37⅞	26	WshWt	2.48	8.3	11	115	29⅞	29⅛	29¼	— ⅜
36¼	20½	Waste s	.32	1.0	25	9410	32⅛	30¾	30⅞	— ⅞
27¼	17	WatkJn	.48	2.8	6	138	17⅛	17	17	— ⅛
11	6⅞	Waxmn	.12	1.5	10	18	8⅛	8	8	+ ⅛
5⅝	1½	WeanU		—	—	7	4⅛	4	4	— ¼
10¼	6⅝	Wean pf		—	—	1	9	9	9	+ ½
15⅞	7⅛	WebbD		—	—	540	9⅝	9½	9⅝	—
3⅝	⅝	Wedgtn		—	—	2	1½	1½	1½	— ⅛
32½	25⅝	WeinRl	1.80	6.1	30	6846	30⅜	29⅝	30⅛	— ⅜
15⅞	10⅛	Weirt n	.32e	2.8	—	7	11½	11⅛	11⅜	—
37½	28⅝	WeisMk	.56	1.9	15	96	29½	29⅛	29⅛	+ ⅛
43	20⅝	Welmn s	.12	.4	16	2787	27⅝	27⅛	27⅜	+ ¼
87½	62⅝	WellsF	3.60	5.1	6	533	71¼	70⅛	70⅜	— ⅝
7	4¼	Wendys	.24	5.4	13	1126	4⅝	4¼	4⅜	—
22⅞	14⅝	West	.40	2.2	14	326	18⅝	18½	18½	—
58⅝	30½	WPtPe	.32e	1.1	13	38	31⅛d	30¾	30¾	— ⅝
18⅝	13¾	WstctE g	.80	—	17	15	17⅝	17⅝	17⅝	— ½
16¼	5⅝	WCNA		—	—	437	14⅞	14½	14½	— ⅜
16¼	12⅝	WIGs pf	1.80	12.0	—	23	15¼	15	15	— ⅜
13⅝	11	WstGR n		—	—	15	11⅝	11½	11½	—
21⅞	18⅝	WstMn n		—	—	595	19⅝	18⅝	19⅛	+ ½
2⅝	¼	WUnion		—	—	553	½	⅜	⅜	— ⅛
43⅝	5⅝	WUn pfA		—	—	15	7⅛	7	7¼	—
16	2¼	WUn pfB		—	—	80	3¼	3⅛	3¼	—
76¼	53⅝	WstpE	2.40	3.4	11	2002	72⅝	71⅛	71⅛	— ½
22⅝	17⅞	Wstpc n	2.02e	8.8	—	135z	23	22⅛	22⅞	+ ½
26½	25¼	Wstpc pf	.70a	2.7	—	64u	26⅛	25¾	26	—
33⅞	26⅝	Wstvco	1.00	3.7	8	417	27⅛	27	27	— ⅛
32⅝	23¼	Weyerh	1.20	4.9	8	5142	24⅝	24⅛	24⅝	+ ½
40¾	34½	Weyer pr	2.62	7.4	—	316	35½	35	35¼	—
42⅝	33⅝	WhlbT n		—	—	658	35⅛	34⅝	34⅝	+ ¼
16¼	8⅞	vjWhPit		—		13	10⅛	9⅝	10⅛	+ ⅛
36¼	28⅝	vjWPit pfB		—	—	240	29	29	29	—
33½	25⅝	Whrlpl	1.10	3.5	17	1685	31½	30½	31¼	— ⅛
17¼	10⅞	Whittkd		—	—	44	13¼	13⅛	13¼	+ ⅛
37⅞	25	Whitmn	1.02	4.0	17	6164	26	25½	25½	— ½
13½	7⅝	Whittk n		—	2	11	7⅝	7⅝	7⅝	—
3⅛	⅝	Wilfred		—	—	28	¾	¾	¾	— ⅛
20½	12¼	WilcxG s	.10	.8	10	1153	12⅝d	12	12⅛	— ⅛
44⅝	29⅝	Williams	1.40	4.4	—	1394	33	32	32	—
61⅞	49⅝	Willm pf	3.87	7.3	—	35	53⅝	52⅝	53	+ ½
7⅝	5	WilshrO	.20t	3.0	95	43	6⅝	6½	6⅝	—
29	4½	Windmr		—	4	2412	5⅝	5⅜	5⅝	+ ⅛
65	44	WinDix	1.98	3.4	17	334	58⅝	58	58¼	+ ¼
9⅝	4½	Winnbg	.20	4.0	—	148	5	4⅞	5	—
32⅝	25¼	WiscEn	1.66	5.7	12	357	29⅝	29⅛	29⅛	— ⅛
24⅞	20½	WiscPS	1.62	7.4	11	220	22¼	21⅞	22	— ⅛
45⅝	34½	Witco	1.72	4.9	16	54	35¼	34⅞	34⅞	—
15⅝	10½	WolvrW	.16	1.5	9	95	10⅝	10½	10½	— ⅛
72¼	48⅝	Wolwth	1.88	3.2	12	1905	59⅞	57⅝	59½	+ ½
15½	6½	WrldCp		—	9	145	12⅝	12½	12½	— ⅛
19⅝	16⅝	WrldVl	1.61e	9.0	—	31	18⅛	17⅝	17⅝	— ⅛
57	36	Wrigley	.80a	1.6	19	295	51	49⅝	49⅝	— ⅝
17⅞	7⅜	WyleLb	.28	2.6	17	121	10⅝	10⅜	10⅝	—
28	20½	Wynns	.40	2.9	9	9	20½	20½	20½	—
12¼	4⅝	Wyse		—	—	328	9⅝	9¼	9⅝	+ ⅛
X-Y-Z										
69	53½	Xerox	3.00	5.6	14	2292	54⅝	53⅝	53⅝	— ½
49	44½	Xerox pf	4.12	8.6	—	7	48½	48⅛	48⅛	+ ⅛
44¼	23½	XTRA	.72	2.9	20	58	25⅜	24⅝	25	— ¼
33	23⅝	XTRA pf	1.94	9.0	—	24	21⅝d	21¼	21½	— ½
4¼	2⅜	Zapata		—	—	1419	2½	2¼	2⅜	+ ⅛
27½	9⅝	ZenithE		—	—	761	10½	10⅛	10¼	— ⅛
21½	16¾	ZenNtl	.84	4.8	8	x21	17⅝	17⅝	17⅝	—
10	6	Zenix	1.08	18.0	—	110	6⅛	6	6	— ⅛
18½	14⅛	Zero s	.40	2.4	14	783	15¼	15⅛	15⅛	— ⅜
44¼	25⅝	Zurnln	.76	2.1	17	915	36⅞	35⅝	36¼	— ⅜
12⅝	10	Zweig	1.21e	10.5	—	525	11½	11⅛	11½	+ ⅛
10	8⅝	ZweigTl	.96	9.7	—	1282	9⅞	9⅝	9⅞	+ ⅛

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FAR EAST GROWTH FUND

Société d'Investissement à Capital Variable
R.C. Luxembourg B 24.659

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of Far East Growth Fund will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Friday 16th February, 1990 at 11.00 a.m.

for the purpose of considering the following Agenda:

- To agree with the resignation of the remaining Directors.
- To grant discharge to the Directors in respect of the execution of their mandate.
- To consider the report of the Board of Directors explaining and justifying the merger proposals published in the Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- To consider the audit report prepared by Coopers & Lybrand S.C., Luxembourg, in accordance with Article 266 of the Law concerning Luxembourg Commercial Companies, and subject to approval of the said merger proposals by the shareholders of the Company in their Extraordinary General Meeting:
  1) To approve such merger proposals containing the articles of incorporation;
  2) To approve the allocation of shares of the sub-funds "Parvest Japan" and "Parvest Asia" to the shareholders of the Company in exchange for the contribution of all assets and liabilities to the Sicav "Parvest", the shares so allotted to be issued in the ratio of 1 new share of the sub-fund "Parvest Japan" and 1 new share of the sub-fund "Parvest Asia" for 1 share of the Company "Far East Growth Fund".
- Appointment of the new Directors.

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented.

Resolutions must be passed by an affirmative vote of at least two thirds of the shares present or represented at the meeting.

Should the owners of bearer shares not be able to participate in person they may be represented by depositing their shares with a banking institution and by sending the proxy together with the certificate of deposit of their shares at the Registered Office of the Company, 10A, Boulevard Royal, on February 9th, 1990, at the latest.

Proxy forms are available upon request at the Registered Office of the Company.

The present notice and a form of proxy have been sent to all shareholders on record as at 29th January, 1990.

By order of the Board of Directors
J.PIERSON
Secretary

OBLI-DOLLAR

Société d'Investissement à Capital Variable
R.C. Luxembourg B 27.546

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de OBLI-DOLLAR qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-DOLLAR" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-DOLLAR" contre UNE action de la Société "OBLI-DOLLAR".
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur Général

OBLI-GULDEN

Société d'Investissement à Capital Variable
R.C. Luxembourg B 27.547

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de OBLI-GULDEN qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-GULDEN" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-GULDEN" contre UNE action de la Société "OBLI-GULDEN".
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur Général

OBLI-DM

Société d'Investissement à Capital Variable
R.C. Luxembourg B 26449

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de OBLI-DM qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Recevoir et approuver les comptes de la Société au 31/12/89.
- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-DM" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-DM" contre UNE action de la Société "OBLI-DM".
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur Général

PAREUROPE GROWTH SICAV

Société d'Investissement à Capital Variable
R.C. Luxembourg B 25755

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de PAREUROPE GROWTH SICAV qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Recevoir et approuver les comptes de la Société au 31/12/89.
- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Remplacer la devise de référence de la Société qui est actuellement le DOLLAR US par l'ECU.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution,
  2) approuver la délivrance d'actions du compartiment "PARVEST EUROPE" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST EUROPE" contre UNE action de la Société "PAREUROPE GROWTH SICAV".
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Secrétaire Général

MARKET DIARY

Via Associated Press Jan. 25

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	335.80	336.00	N.A.	N.A.	328.20	328.40
May	335.80	336.00	337.00	328.20	328.20	328.40
Aug	332.00	332.20	334.00	325.00	325.80	326.00
Oct	323.40	323.60	324.00	315.40	315.80	316.60
Dec	309.60	313.00	308.00	308.00	304.00	307.20
Mar	N.A.	N.A.	N.A.	N.A.	294.80	295.20
May	296.20	297.40	N.T.	N.T.	292.60	293.00
Volume: 5,141 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	631	632	633	627	630	631
May	645	646	647	641	645	646
Jul	N.A.	N.A.	N.A.	N.A.	659	660
Sep	675	677	677	673	674	675
Dec	N.A.	N.A.	N.A.	N.A.	696	697
Mar	716	719	718	713	714	716
May	730	732	731	729	727	729
Volume: 3,033 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jan	574	577	560	536	556	559
Mar	586	587	590	570	570	572
May	592	594	597	588	584	585
Jul	603	605	610	601	599	600
Sep	618	620	625	618	615	616
Nov	636	638	643	635	632	634
Jan	650	655	658	654	650	652
Volume: 6,309 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	169.25	169.50	172.00	166.50	165.50	165.75
Mar	166.25	166.50	167.00	162.50	161.00	161.50
Apr	161.50	162.00	162.75	159.75	158.00	158.50
May	N.Q.	159.50	160.00	158.00	156.00	156.50
Jun	158.00	159.00	159.50	157.75	155.75	156.50
Jul	156.50	159.50	157.50	157.50	156.00	157.00
Aug	159.75	162.00	N.T.	N.T.	158.00	157.50
Sep	161.00	163.00	N.T.	N.T.	157.50	160.00
Oct	161.00	165.00	N.T.	N.T.	158.50	160.00
Volume: 11,528 lots of 100 tons.						

	High	Low	Close Bid	Close Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Mar	2,450	2,405	2,435	2,440	+50
May	2,466	2,425	2,445	2,450	+40
Aug	2,510	2,465	2,495	2,500	+49
Oct	2,300	N.T.	2,295	2,320	+55
Dec	N.T.	N.T.	2,150	2,200	+22
Mar	N.T.	N.T.	2,140	2,180	+20

Est. vol.: 1,030 lots of 50 tons. Prev. actual vol.: 1,198. open positions: 17247 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1455.00	1458.00	1441.00	1445.00
Forward	1477.00	1478.00	1464.00	1466.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1356.00	1357.00	1319.00	1321.00
Forward	1371.00	1372.00	1333.00	1334.00
LEAD Sterling per metric ton				
Spot	418.00	422.00	422.00	424.00
Forward	414.00	415.00	415.00	416.00
NICKEL Dollars per metric ton				
Spot	6675.00	6725.00	6200.00	6250.00
Forward	6550.00	6600.00	6100.00	6120.00
TIN Dollars per metric ton				
Spot	6560.00	6575.00	6525.00	6535.00
Forward	6690.00	6700.00	6655.00	6660.00
ZINC (High Grade) Dollars per metric ton				
Spot	1280.00	1285.00	1265.00	1275.00
Forward	1250.00	1255.00	1230.00	1240.00

S&P 100 Index Options

Jan. 25

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	—	—	—	—	—	—	—
285	—	—	—	—	2	4⅝	5⅝	—
290	20⅞	—	—	—	2⅝	5⅝	7½	9
295	17⅞	—	—	—	4	6⅞	8½	—
300	10½	—	—	—	5⅜	8⅝	9⅜	11⅝
305	7⅞	12⅝	—	—	7	10⅝	11⅞	—
310	4⅝	9⅛	13½	16	9⅞	12½	14⅝	16⅞
315	2⅞	6½	11⅞	—	12⅝	14⅝	14⅝	—
320	1½	4⅞	7	—	16⅛	18⅝	19⅞	20⅞
325	⅝	2⅝	6	—	21¼	—	—	—
330	⅜	1⅝	4½	6⅝	25	28	22½	—
335	¼	1⅛	3	—	27	27	24⅝	—
340	⅛	½	2	—	25	36	—	—
345	⅛	⅝	1⅝	—	—	—	—	—
350	⅛	¼	[illegible]	—	—	—	—	—

Calls: total volume 115,515; total call open interest: 386,553
Puts: total volume 145,240; total put open interest: 309,731
S&P 100 Index: High 312.02 low 305.19 close 306.18 —4.88
Source: CBOE.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.645	0.6525
Coffee, lb	0.72	0.71
Copper electrolytic, lb	1.121	1.1285
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.325	5.295
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.9781	3.9716
Zinc, lb	0.68	0.68

Dividends

Company	Per	Amt	Pay Rec
DISTRIBUTION			
Valero Natural Gas	Q	.42½	3-12-6
INCREASED			
Black Hills Corp	Q	.41	3-12-9
Hooper Holmes	Q	.08½	2-23-2-9
Kansas Pwr & Lght	Q	.45	4-23-5
McClatchy Nwspprs	Q	.04	4-4-3-6
Midwest Energy Co	Q	.41	3-12-9
Minnesota Power	Q	.46½	3-12-15
NCNB Corp	Q	.35	3-23-2
Nrth Carlina Nat Gas	Q	.33½	3-15-1
Russell Corp	Q	.08	2-20-5
Shaw Indfrs Inc	Q	.12½	2-22-9
SJW Corp	Q	.46½	3-12-5
Square D Co	Q	.55	4-23-15
Valley Bancorp WI	Q	.28	3-22-22
INITIAL			
Du Pont Co	-	.40	3-14-2-15
Lake ShoreBncp	Q	.09½	3-12-2-12
OMITTED			
Associates Funding Corp			
Marble Fincl Corp			
REDUCED			
USP Real Estate Inv	Q	.15	2-16-2-2
STOCK			
Commerce Bncrp NJ		.5 PC	2-16-2-6
USUAL			
ALLTEL Corp	Q	.32	4-3-3-9
Amer Elect Pwr	Q	.60	3-9-2-9
Amer Grtngs A&B	Q	.16½	3-9-2-23
Am Indmnty Fncl	Q	.14	2-15-2-8
Amer Svgs Bk NY	Q	.20	3-2-2-16
Aon Corp	Q	.35	2-20-2-7
Ashland Oil Inc	Q	.25	3-15-2-27
Burlington Resrcs	Q	.17½	4-2-3-16
Cash America Inv	Q	.02	2-27-2-7
Chattem Inc	Q	.14	3-12-14
Chevron Corp	Q	.70	3-12-2-13
Commrc Bncrp NJ	Q	.22½	2-16-2-6
Copperweld Corp	Q	.10	3-9-2-15
David White Inc	Q	.05	2-16-2-2
Donaldson Co	Q	.09½	3-13-2-28
Donaldson Co	Q	.09½	3-13-2-28
Downey Svg Ln Ass	Q	.07	2-23-2-6
Dreyfus Calif Mcpl	M	.05½	2-20-2-5
Dreyfus Corp	Q	.13	2-20-2-8
Dreyfus Mcpl Incm	M	.06	2-20-2-5
Dreyfus NY Mcpl	M	.05½	2-20-2-5
Dreyfus Strat Govt	M	.09	2-21-2-6
Dreyfus Strat Mcpl	M	.06½	2-22-2-7
Du Pont Co	Q	.40	3-14-2-15
Eaton Corp	Q	.50	2-23-2-5
EG&G Inc	Q	.09	5-10-4-20
Glenmore Dist A&B	Q	.25	2-19-2-5
GlenmoreDistll B	Q	.25	2-19-2-5
Hexcel Corp	Q	.11	2-19-2-5
Hughes Supply	Q	.09	2-23-2-9
Inland Steel Ind	Q	.35	3-12-8
IWC Resources	Q	.34½	3-12-9
Johnson Controls	Q	.30	3-31-3-9
Kaydon Corp	Q	.10	4-23-19
KMS Industries	Q	.03	3-16-2-16
Landmark Svgs Ass	Q	.07½	2-23-2-9
Legg Mason Inc	Q	.07	4-9-3-20
MCN Corp	Q	.39½	2-23-2-12
Medicine Shoppe	Q	.04	2-28-2-14
Merrill Lynch & Co	Q	.25	2-21-2-5
Michael Foods Inc	Q	.03	2-16-2-2
Mountnr Bkshr WVa	Q	.22	2-22-2-9
MTS Systems Corp	Q	.10	4-2-3-16
Neworld Bancorp	Q	.12½	2-22-2-8
PennEngineer&Mfg	Q	.10	4-4-3-15
Poe & Associates	Q	.10	2-27-2-9
Poe & Associates	Q	.10	2-27-2-9
Primerica Corp	Q	.08	2-22-2-6
Resource America	Q	.02½	3-12-2-19
Sanderson Farms	Q	.07½	2-19-2-5
Shrson LehmnHut	Q	.18½	4-2-3-5
Standex Intl	Q	.17	2-25-2-7
Talcheim Corp	Q	.14	2-23-2-5
Union Carbide	Q	.25	3-1-2-7
Union Texas Petro	Q	.05	2-15-2-2
United Bks Colo	Q	.05	3-1-2-9
Weigh-Tronix Inc	Q	.10	3-15-2-20
Wisconsin Energy	Q	.41½	3-1-2-7
Zero Corp	Q	.10	3-5-2-9

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

NYSE Diary

	Close	Prev.
Advanced	537	584
Declined	935	1207
Unchanged	478	399
Total Issues	1950	1990
New Highs	9	9
New Lows	76	194

AMEX Diary

	Close	Prev.
Advanced	210	148
Declined	323	484
Unchanged	244	197
Total Issues	777	829
New Highs	3	5
New Lows	41	78

NASDAQ Diary

	Close	Prev.
Advanced	966	579
Declined	947	1,737
Unchanged	2,431	2,029
Total Issues	4,344	4,345

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 24	385,478	678,166	10,407
Jan. 23	392,048	521,807	19,804
Jan. 22	316,083	1,078,432	3,959
Jan. 19	403,833	432,305	1,178
Jan. 18	387,787	424,031	4,772

*Included in the sales figures

Currency Options

Jan. 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
50,000 Australian Dollars-cents per unit.							
Dollr	71	r	r	r	r	0.21	r
131.79	72	r	r	r	r	0.59	r
131.79	74	r	r	r	0.35	0.78	1.98
131.79	75	r	r	r	0.72	1.39	2.48
131.79	76	r	r	r	1.16	r	r
131.79	77	0.45	r	r	1.48	2.57	r
131.79	78	0.23	0.58	r	r	3.20	
31,250 British Pounds-cents per unit.							
Pound	150	r	r	r	r	0.15	r
165.85	160	r	5.67	6.25	r	r	r
165.85	162½	3.40	3.80	r	0.90	r	r
165.85	165	1.90	2.37	r	1.40	r	r
165.85	167½	r	1.35	r	r	r	r
165.85	170	r	0.83	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	r	r	r	0.12	r	r
84.18	83	r	r	r	r	0.52	1.13
84.18	83½	r	0.73	r	r	0.64	1.36
84.18	84	0.46	0.61	0.78	0.51	0.97	1.41
84.18	84½	0.30	0.45	0.68	r	1.20	2.05
84.18	85	0.14	0.29	r	1.20	1.64	2.40
84.18	85½	r	r	r	1.79	2.06	r
84.18	86	r	0.10	r	r	2.55	3.05
84.18	86½	r	r	0.16	r	r	
62,500 West German Marks-cents per unit.							
Mark	54	r	r	r	0.02	r	r
59.24	55	r	r	r	r	0.10	r
59.24	57	r	2.47	r	0.13	0.31	r
59.24	58	r	r	r	0.29	0.55	r
59.24	59	r	1.23	r	0.58	r	r
59.24	59½	r	0.95	s	r	1.17	s
59.24	60	0.40	0.73	1.42	1.07	r	r
59.24	61	0.20	0.42	r	r	r	r
59.24	62	0.09	r	r	r	r	r
59.24	63	r	r	0.55	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	17½	1.76	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	r	r	r	0.17	0.55
69.34	68	r	r	r	0.13	0.38	r
69.34	68½	r	r	s	0.32	0.50	s
69.34	69	0.85	1.30	r	r	0.70	1.24
69.34	69½	0.66	r	s	r	r	s
69.34	70	0.46	0.65	r	r	1.30	r
69.34	70½	0.30	0.46	s	r	r	s
69.34	71	0.17	0.47	r	r	r	r
69.34	71½	0.15	0.24	s	r	r	s
69.34	72	0.07	0.20	r	r	r	r
69.34	73	r	0.09	0.46	r	r	r
69.34	74	r	0.07	0.27	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	58	r	9.24	r	r	r	r
67.22	63	r	r	r	r	0.20	r
67.22	64	r	3.31	r	r	0.29	r
67.22	65	r	r	r	0.19	0.51	r
67.22	66	r	r	r	r	0.42	1.58
67.22	67	r	1.27	r	r	1.16	r
67.22	68	0.44	r	r	r	r	r
67.22	69	0.26	r	r	r	r	r

Total call vol. 32,157 Call open int. 330,493
Total put vol. 9,845 Put open int. 334,985
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2615.77	2628.83	2546.17	2561.04	—43.46
Trans	1137.93	1143.31	1109.00	1117.35	—18.85
Util	219.76	220.45	215.98	216.30	—2.64
Comp	984.01	990.10	961.19	966.00	—13.56

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.35	373.65	374.86	—5.06
Transp.	268.49	263.89	264.85	—2.07
Utilities	142.97	140.42	140.56	—1.58
Finance	28.55	27.99	28.02	—0.28
SP 500	332.33	325.33	326.08	—4.18
SP 100	312.02	305.19	306.18	—4.00

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	183.24	180.61	180.61	—2.03
Industrials	220.34	216.86	216.86	—2.87
Transp.	171.20	169.73	169.73	—0.98
Utilities	93.31	92.22	92.22	—0.72
Finance	145.41	143.67	143.67	—1.01

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	425.24	—0.42	437.52	449.98
Industrials	424.76	—0.28	435.93	442.34
Finance	477.22	+0.73	492.27	503.46
Insurance	496.79	+2.08	520.35	540.06
Utilities	648.97	—5.90	664.84	729.28
Banks	373.17	—0.02	386.03	389.57
Transp.	456.28	—0.02	473.23	489.47

AMEX Stock Index

High	Low	Close	Ch'ge
355.82	353.26	353.64	—1.03

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.54	—0.13
Utilities	93.00	—0.10
Industrials	90.08	—0.16

Market Sales

NYSE 4 p.m. volume	172,270,000
NYSE prev. cons. close	244,431,940
Amex 4 p.m. volume	13,140,000
Amex prev. cons. close	21,350,000
NASDAQ 4 p.m. volume	130,496,200
NASDAQ prev. 4 p.m. volume	163,429,400
NYSE volume up	51,295,460
NYSE volume down	98,575,040
Amex volume up	4,381,550
Amex volume down	5,656,210
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NGerm n	114839	22½	20	22	
duPont s	30699	39¼	36⅞	37⅜	—2
Telef	24457	23½	23⅛	23¼	+⅛
AT&T	21731	42⅜	41⅝	41⅝	+⅛
Lubrzl	21379	35⅞	33	33¼	—3⅜
BkNE	18996	4	3⅝	3⅝	—½
IBM	16981	97⅜	95	95⅝	—1⅝
CmpAs s	14672	11⅝	11	11⅛	—⅝
ProctG s	14313	67⅝	62⅝	62⅝	—3½
PhilMr s	14138	38⅝	37	37	—1
GenEl	15288	63⅝	61⅝	62	—1¼
AmExp	14536	31	29⅝	29⅞	—⅜
BrMySq	14477	53⅝	51⅞	52⅝	—⅜
Chase	13229	31⅛	30⅞	30⅝	+¼
Exxon	13056	47⅜	45⅝	46	—1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	12423	7⅜	7	7	—⅜
Sal Nk wt	9254	5⅜	4⅝	5⅛	+⅛
Amdhl	7268	15⅝	15	15⅝	+⅝
Dk Nk wt	6448	6⅝	5⅝	6⅝	+⅜
Sothby s	5447	24⅛	23⅞	23⅞	+½
BAT In	4892	13¼	13	13	
WangB	2791	4⅛	3⅞	4	
EchoBy	2707	20⅝	19⅞	20	+⅛
WDigitl	2432	9⅝	9⅝	9⅝	—⅛
HomeSh	2274	8	7⅝	7⅝	
TSF n	2122	6½	5⅝	5⅝	—⅜
FruitL	2108	13⅜	13⅛	13⅛	—⅜
NY Tim	1998	25⅛	24⅝	24⅝	—¼
Alza	1753	38⅛	37⅛	37½	—¼
DataPd	1538	7	6⅛	6⅛	—⅝

Computer Selling Drives Dow Lower

United Press International

NEW YORK — Prices on the New York Stock Exchange closed sharply lower Thursday, with the blue chips falling 30 points in the last hour of trading after being hit by waves of computerized program selling.

The Dow Jones industrial average, which fell 10.82 Wednesday, sank 43.46 points to close at 2,561.04.

Among broader market gauges, the New York Stock Exchange index closed down 2.03, at 180.61, and Standard & Poor's 500-stock index fell 4.18 to close at 326.08. The price of an average NYSE share fell 38 cents.

Declines overwhelmed advances, 933 to 524, among the 1,945 issues crossing the NYSE tape. In early trading, advances had led by a 2-to-1 margin.

Big Board volume totaled 172.27 million shares, compared with the 207.83 million traded Wednesday in the heaviest day of trading so far this year.

After a decline in Treasury bonds revived fears of higher interest rates and pressured prices, the decline was extended by reports that the Federal Reserve Board chairman, Alan Greenspan, had told the House Ways and Means Committee that reinstating a withholding tax on the U.S. investment income of foreigners was an idea that should be looked at.

In a market already jolted by higher interest rates and weak corporate earnings, analysts said, the reports sparked further selling on fears that foreigners might be driven away from investing in the United States.

But later reports clarifying Mr.

N.Y. Stocks

Greenspan's position on the tax quoted the Fed as saying he did not favor reinstating the tax. That sparked a slight rebound in prices before the sell programs sent prices tumbling, analysts said.

New Germany Fund was the most active NYSE issue on its first trading day, closing at 22, compared with an offering price of 15.

Du Pont followed, tumbling 2 to 37⅜ after reporting Wednesday a slight rise in earnings that fell short of forecasts. Lubrizol was third, sinking 3⅜ to 33¼. An analyst is said to have significantly lowered his estimate of the company's fourth-quarter earnings.

Among takeover-related issues, UAL, the parent of United Airlines, tumbled 3 to 158½ after surging Wednesday. The company reported a sharp drop in fourth-quarter earnings. Also, unions representing pilots, machinists and flight attendants were expected to tell the company's board at its meeting later Thursday that they have agreed to get together on a bid for the company, but not actually present a formal bid.

Prices closed lower in moderately active trading on the American Stock Exchange. The Amex index lost 1.03, to close at 353.64. The price of an average share fell 4 cents, with declines leading advances, 318-214, among the 767 issues traded. Volume was 13.14 million shares, compared with 21.35 million traded Wednesday.

Germany Fund Soars in Debut

Reuters

NEW YORK — The New Germany Fund, sold at an initial offering price of $15 per share, ended its first day of trading at $22 per share.

The fund, managed by Deutsche Bank, will invest in West German equity-linked securities and possibly, in East German securities denominated in Western currencies or convertible into them.

The offering was for 25 million shares at $15 each, or a total of $375 million. It traded as high as $25 during the day.

BUSINESS BRIEFS

U.S. Employment Costs Up 5% in '89 But Wage Gains Again Trail Inflation

WASHINGTON (AP) — Employment costs in the United States rose 5 percent last year, largely because of health insurance, while wage and salary gains trailed inflation for the third straight year, the Labor Department reported Thursday.

The Employment Cost Index, considered one of the best gauges of inflationary wage pressures, showed an increase equal to the 5 percent rise in 1988 in wages, salaries and benefits paid to American workers.

Benefit costs rose 6.1 percent in 1989, compared with a 6.8 percent gain in 1988. But the 1988 increase was attributed in part to a 5 percent rise in an employer's Social Security tax rate, which remained steady in 1989 but was offset by escalating health insurance costs, the department said.

Wages and salaries rose 4.2 percent in 1989, with inflation up 4.6 percent. In 1988, those gains were 4.1 percent versus 4.4 percent.

AT&T Earnings Rose 19% for Year

NEW YORK (AP) — AT&T reported Thursday a 19 percent jump in earnings for both the 1989 last quarter and year, its best annual performance, it said, since the breakup of the Bell monopoly six years ago.

American Telephone & Telegraph Co. said the results partly reflected the $6.7 billion restructuring charge taken in 1988 to modernize and streamline the biggest U.S. long-distance phone company.

AT&T said it earned $705 million, or 65 cents a share, in the three months ended Dec. 31, versus a loss of $3.34 billion a share a year earlier. Quarterly revenue totaled $9.30 billion versus $9.21 billion, while for all of 1989 it earned $2.70 billion on revenue of $36.11 billion.

Copperweld Stock Up on Imetal Bid

PITTSBURGH (AP) — Copperweld Corp. stock rose sharply Thursday following an offer by the French holding company Imetal, which owns 62.5 percent, to buy the rest of the stock.

Imetal said Wednesday it would pay $15.50 per share in cash for the Copperweld stock. The stock had risen $4.25, to $15.75, by close Thursday on the New York Stock Exchange.

U.S. VCR Maker Sues Japanese Firms

SCOTTSDALE, Arizona (AP) — Go-Video Inc., renewing a complaint first made in 1987, has filed suit in U.S. District Court charging that a half-dozen Japanese companies and their U.S. subsidiaries have conspired to monopolize the consumer-electronics market.

Go-Video filed the suit Wednesday against Matsushita Electric Industrial Co. and its Panasonic division; Victor Co. of Japan and its JVC Corp. subsidiary; Sanyo Electric Co.; Sony Corp.; NEC Corp.; Sharp Corp., and Sanyo Electric Co.

For the Record

Du Pont Co. stock fell $2, to $37.375 by the close Thursday, after the company reported it had earned 71 cents a share in the fourth quarter, below Wall Street estimates of about 75 cents. *(Reuters)*

Union Carbide Corp. reported Thursday fourth-quarter earnings of $47 million, or 33 cents a share, down 71 percent from $161 million in 1988. It said this included an after-tax charge of $56 million from restructuring costs for its industrial gas subsidiary. *(UPI)*

Campbell Soup Co. said Thursday that its board had concluded that now is not the time to pursue selling or merging the company. *(Reuters)*

Greenspan Testimony Puts Pressure on Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slid Thursday in reaction to a remark by the Federal Reserve Board chairman, Alan Greenspan, later disavowed by a Fed spokesman, that the United States should consider imposing a withholding tax on foreign investment gains.

Testifying before the House Ways and Means Committee, Greenspan said foreign investment is necessary to provide capital which the U.S. savings rate is unable to provide. He said Congress should not act to inhibit foreign investment.

Asked whether a withholding tax should be imposed on foreign profits made in U.S. markets as a means of increasing federal revenues and reducing the budget deficit, Mr. Greenspan said it was "an interesting idea that should be looked at." But he said this could stifle inflows of capital.

His comment had an immediate effect in foreign exchange markets, as the value of the dollar rises or

Foreign Exchange

falls in proportion to the flow of foreign investments, which increase demand for the unit. But later in the day, a Fed spokesman said Greenspan did not support a withholding tax.

The dollar fell to 1.6848 Deutsche marks from 1.6910 on Wednesday, and it dropped to 143.95 yen from 145.70.

The British pound rose against the dollar, to $1.6595 from $1.6530.

The dollar dropped to 1.4855 Swiss francs from 1.4965 and to 5.7250 French francs from 5.7460.

"I think there was a lot of confusion over what he said," commented Françoise Soares-Kemp, a Crédit Suisse treasury vice president. If a withholding tax were reinstated, she said, "I think that the dollar would definitely suffer, investments here would definitely suffer."

Another feature of the day's trading, Ms. Soares-Kemp said, was an erosion of the dollar's former strength against the yen, "part of what most people are suggesting is a correction of the yen."

In earlier London trading, the dollar ended with a higher bias. Activity was subdued ahead of U.S. data due out on Friday and by strong winds in London, which prompted many dealers to go home early.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6890	1.6830
Pound sterling	1.6555	1.6550
Japanese yen	144.60	145.25
Swiss franc	1.4935	1.4928
French franc	5.7375	5.7200

Source: Reuters

The dollar rose to 1.6890 Deutsche marks from 1.6830 on Wednesday, and the U.S. unit advanced to 1.4935 Swiss francs from 1.4928 and to 5.7375 French francs from 5.7200.

Dealers said the direction of the dollar was unclear and investors were wary about Friday's U.S. data on fourth quarter gross national product and December durable goods orders. *(UPI, Reuters)*

U.S. FUTURES

Via Associated Press Jan. 25

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.43	3.67	Mar	3.90	3.90	3.84¼	3.85½	—.04
4.32	3.70	May	3.73	3.73	3.68½	3.69¾	—.03½
3.85	3.42¼	Jul	3.52½	3.52¾	3.50	3.50½	—.03
3.73	3.48	Sep	3.58½	3.58½	3.56½	3.56¾	—.02
3.80	3.56	Dec	3.69	3.69½	3.67¼	3.67¼	—.02½
3.82½	3.74	Mar				3.73	—.01½
Est. Sales		Prev. Sales 6,415					
Prev. Day Open Int. 54,010 up 95							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.86½	2.26	Mar	2.40½	2.40½	2.39	2.39¾	—.01½
2.89½	2.30	May	2.45½	2.45½	2.44¼	2.44¾	—.01¼
2.85	2.31	Jul	2.50	2.50	2.48¼	2.48¾	—.01½
2.71	2.29	Sep	2.48	2.48¼	2.47	2.47	—.01¼
2.63½	2.22	Dec	2.46	2.46¼	2.45	2.45¼	—.02¼
2.56¼	2.41	Mar	2.52¼	2.52¼	2.51¼	2.51¼	—.02
2.60½	2.55½	May	2.56½	2.56½	2.55¼	2.55¼	—.02¼
Est. Sales		Prev. Sales 22,338					
Prev. Day Open Int. 183,447 up 40							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.74	5.61½	Mar	5.64½	5.65½	5.58	5.58¼	—.07¼
7.78	5.73½	May	5.77½	5.78¼	5.71	5.71¼	—.07¾
7.31	5.78½	Jul	5.88	5.89½	5.81½	5.81¾	—.08¼
7.05	5.78	Aug	5.92	5.93	5.85¼	5.85¼	—.08
6.60	5.68	Sep	5.92	5.92½	5.85½	5.85½	—.07½
6.40	5.64½	Nov	5.98½	5.99¾	5.91½	5.92	—.08¼
6.35½	5.87	Jan	6.09	6.09	6.02½	6.02½	—.07¾
6.43	6.15	Mar				6.13	—.07½
6.27½	6.24¾	May				6.20	—.07½
Est. Sales		Prev. Sales 27,572					
Prev. Day Open Int. 95,008 up 75							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
249.20	169.70	Mar	171.00	171.00	169.20	169.40	—1.80
230.50	172.10	May	173.90	174.00	171.90	171.90	—2.30
208.00	174.00	Jul	176.80	176.90	174.40	174.50	—2.40
188.00	173.50	Aug	178.50	178.50	175.70	175.70	—3.00
188.00	171.50	Sep	179.50	179.50	177.00	177.00	—2.50
188.50	174.00	Oct	180.00	180.90	178.00	178.00	—2.70
190.50	174.00	Dec	183.00	184.00	180.00	180.80	—3.20
189.00	182.80	Jan	181.50	181.50	181.50	181.20	—3.50
Est. Sales		Prev. Sales 14,424					
Prev. Day Open Int. 60,863 up 1,573							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.85	18.78	Mar	19.12	19.13	18.90	18.90	—.18
26.05	19.20	May	19.47	19.50	19.28	19.32	—.14
25.80	19.50	Jul	19.76	19.77	19.55	19.59	—.15
23.90	19.50	Aug	19.79	19.80	19.60	19.63	—.16
21.70	19.50	Sep	19.83	19.84	19.63	19.66	—.17
21.35	19.75	Oct	19.80	19.80	19.70	19.72	—.13
21.50	19.90	Dec	20.00	20.00	19.85	19.85	—.13
21.45	19.91	Jan	20.00	20.00	19.91	19.91	—.09
20.60	20.01	Mar				20.02	—.03
Est. Sales		Prev. Sales 10,550					
Prev. Day Open Int. 75,047 up 544							
Livestock							
CATTLE (CME) 40,000 lbs.-cents per lb.							
79.40	69.80	Feb	79.40	80.05	79.40	79.58	+.30
77.45	70.80	Apr	77.02	77.70	76.82	76.87	+.17
73.45	69.75	Jun	72.65	72.75	72.10	72.15	+.05
72.07	69.12	Aug	71.85	71.95	71.20	71.25	—.15
72.57	68.30	Oct	72.65	72.75	72.15	72.20	
73.20	71.00	Dec	72.70	73.10	72.65	72.70	
Est. Sales 26,159		Prev. Sales 20,348					
Prev. Day Open Int.101,954 off 942							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
85.60	77.30	Jan	84.37	84.55	84.37	84.50	
84.10	77.40	Mar	82.40	84.00	82.30	82.37	+.25
83.05	78.90	Apr	82.45	83.07	82.40	82.47	+.10
82.35	78.40	May	81.75	82.40	81.65	81.72	+.10
81.20	78.50	Aug	80.90	81.15	80.60	80.70	—.05
80.50	78.00	Sep	80.50	80.50	80.35	80.35	—.15
80.15	78.20	Oct	80.00	80.00	79.85	79.90	
80.70	79.00	Nov	80.10	80.10	80.05	80.10	
Est. Sales 2,217		Prev. Sales 1,342					
Prev. Day Open Int. 11,469 off 147							
HOGS (CME) 30,000 lbs.-cents per lb.							
51.87	41.75	Feb	49.60	49.90	49.05	49.25	+.10
49.25	39.40	Apr	48.10	48.45	47.70	47.85	+.03
53.62	44.25	Jun	53.05	53.50	52.75	52.85	—.07
52.47	44.95	Jul	52.20	52.40	52.80	53.10	+.15
52.10	43.70	Aug	51.50	51.97	51.30	51.30	—.27
46.55	40.80	Oct	46.50	46.72	46.45	46.47	
47.90	44.25	Dec	47.25	47.25	47.00	47.02	—.28
47.35	45.25	Feb	47.60	47.70	47.40	47.40	+.15
Est. Sales 8,590		Prev. Sales 7,486					
Prev. Day Open Int. 32,268 off 1,030							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
65.90	38.30	Feb	56.00	56.87	55.80	56.10	+1.23
64.90	38.15	Mar	56.80	57.17	55.50	56.42	+1.25
63.75	39.50	May	57.25	58.20	56.70	57.47	+1.22
61.90	39.95	Jul	57.75	58.50	57.05	57.32	+.82
60.00	39.30	Aug	56.00	56.60	54.95	54.97	+.37
63.40	40.07	Feb	57.50	58.22	57.05	57.05	+.83
58.00	50.30	Mar				57.80	
Est. Sales 6,294		Prev. Sales 5,817					
Prev. Day Open Int. 13,043 off 230							
Food							
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
146.00	71.08	Mar	81.90	82.05	80.60	81.31	+.78
124.50	72.75	May	83.00	83.10	81.75	82.34	+.45
132.25	74.85	Jul	84.90	84.90	83.70	84.00	+.35
120.00	77.25	Sep	86.50	86.50	85.00	85.90	+.48
104.00	81.00	Dec	88.50	88.50	88.00	88.08	+.28
116.75	83.00	Mar	91.40	91.40	91.40	90.38	+.33
123.00	91.50	May				91.75	—.55
Est. Sales 3,077		Prev. Sales 4,785					
Prev. Day Open Int. 37,477 up 153							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.38	8.75	Mar	14.99	15.25	14.88	15.16	+.31
15.10	9.20	May	14.95	15.25	14.88	15.21	+.38
14.84	10.55	Jul	14.80	15.08	14.74	15.07	+.43
14.41	10.40	Oct	14.41	14.65	14.32	14.64	+.41
13.74	12.10	Mar	13.57	13.80	13.55	13.79	+.37
		May				13.67	+.37
Est. Sales 37,950		Prev. Sales 15,642					
Prev. Day Open Int.164,901 up 736							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	896	Mar	965	978	960	971	+18
1445	905	May	965	974	960	970	+16
1380	921	Jul	980	989	978	988	+17
1400	941	Sep	997	1005	997	1005	+17
1395	945	Dec	1020	1030	1018	1023	+9
1380	985	Mar	1039	1044	1039	1039	+8
1071	1000	May	1055	1055	1055	1050	+7
Est. Sales 2,519		Prev. Sales 4,553					
Prev. Day Open Int. 52,682 off 7							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
201.00	121.00	Jan	181.25	182.75	181.25	182.75	—3.50
206.50	121.40	Mar	196.00	198.00	194.10	197.40	+2.25
203.85	122.50	May	198.05	199.50	195.75	198.75	—1.10
205.50	123.00	Jul	198.00	198.95	195.50	198.10	—1.40
202.00	123.50	Sep	190.50	191.50	190.00	190.80	—2.80
199.50	124.00	Nov	186.50	187.50	184.75	186.00	—3.75
190.50	180.00	Mar	182.50	182.50	182.50	180.75	—3.70
190.00	178.00	May				181.75	—3.50
Est. Sales 3,000		Prev. Sales 2,296					
Prev. Day Open Int. 10,474 off 2							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
130.00	98.00	Jan	100.30	101.80	100.20	100.20	+1.10
126.00	96.00	Feb	98.50	98.50	98.50	98.50	+1.10
125.90	95.80	Mar	98.50	99.20	97.50	97.70	+1.10
123.70	95.00	Apr	98.00	98.00	96.90	96.90	+1.00
120.70	94.60	May	97.50	98.00	96.60	96.70	+1.00
116.80	95.50	Jun	97.20	97.20	96.80	96.30	+.80
117.10	93.25	Jul	96.50	96.50	95.80	95.70	+.80
110.50	98.50	Aug				95.35	+.75
113.30	94.00	Sep	95.50	95.50	95.50	94.90	+.65
109.00	95.00	Oct				94.65	+.60
101.70	97.50	Nov				94.35	+.55
110.00	93.50	Dec	94.60	94.60	94.50	94.10	+.55
102.50	94.00	Jan				93.95	+.50
106.00	94.00	Mar	93.90	93.90	93.90	93.50	+.50
103.25	103.25	May				92.90	+.45
		Jul				92.90	+.45
		Sep				92.90	+.45
Est.Sales 5,500		Prev.Sales 6,532		Prev.Day Open Int. 33,414			+725
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
82.50	82.50	Jan				64.50	
		Feb				64.50	
87.00	66.50	Mar				66.75	+1.00
75.00	73.50	May				66.75	—.25
95.50	95.50	Jul				67.00	—.25
74.50	74.50	Sep				67.00	—.25
		Dec				67.00	—.25
		Jan				67.00	—.25
		Mar				67.00	—.25
		May				67.00	—.25
		Jul				67.00	—.25
		Sep				67.00	—.25
Est. Sales		Prev. Sales					
Prev. Day Open Int. 24							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
815.0	512.0	Jan	519.5	519.5	519.5	521.2	—.3
567.0	520.0	Feb				521.3	—.4
910.0	517.6	Mar	525.5	529.0	524.5	525.3	—.5
910.0	526.5	May	535.0	536.5	533.0	533.0	—.7
761.5	534.0	Jul	544.0	545.0	542.0	541.5	—.9
760.0	541.0	Sep	551.0	553.0	550.0	550.0	—1.0
742.0	552.5	Dec	564.0	565.0	561.0	561.8	—1.2
688.0	596.0	Jan				565.2	—1.4
665.0	565.0	Mar				573.8	—1.6
647.0	573.0	May				581.8	—1.5
667.5	583.0	Jul				590.2	—1.5
654.0	590.0	Sep	601.0	601.0	601.0	599.2	—1.4
Est. Sales		Prev. Sales 29,587					
Prev. Day Open Int. 93,435 off 364							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
422.00	378.00	Jan				416.00	—1.20
516.00	364.70	Feb	416.50	418.30	413.30	416.30	—1.40
427.00	397.00	Mar				418.90	—1.50
525.80	370.00	Apr	422.80	424.00	418.50	422.00	—1.50
497.00	372.90	Jun	428.60	430.00	424.70	427.70	—1.50
487.00	380.00	Aug	430.50	432.50	430.00	432.90	—1.60
472.00	384.50	Oct	438.00	438.00	438.00	438.20	—1.70
455.50	387.50	Dec	443.30	444.50	441.00	443.40	—1.70
456.50	394.80	Feb	448.50	448.50	448.50	448.80	—1.70
460.00	398.90	Apr	455.00	455.00	455.00	454.00	—1.70
463.00	402.60	Jun				459.60	—1.70
468.00	389.30	Aug				465.00	—1.70
475.00	450.00	Oct				470.70	—1.70
Est. Sales 52,000		Prev. Sales116,512					
Prev. Day Open Int.153,473 up 10,544							
Financial							
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.60	90.75	Mar	92.60	92.62	92.56	92.57	—.03
93.65	91.10	Jun	92.77	92.84	92.76	92.77	
93.65	91.28	Sep	92.77	92.77	92.73	92.73	—.01
93.32	92.51	Dec				92.51	
93.30	92.51	Mar	92.51	92.51	92.51	92.51	—.03
92.70	92.50	Jun	92.40	92.40	92.40	92.40	—.10
Est. Sales		Prev. Sales 11,673					
Prev. Day Open Int. 39,763 up 1,595							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97-8	97-19	97	97-1	—8
101-6	96-30	Jun	97-5	97-14	96-29	96-29	—8
100-14	98-1	Sep	96-31	96-31	96-31	96-26	—8
Est. Sales		Prev. Sales 28,551					
Prev. Day Open Int. 78,911 up 1,555							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	94-28	95-4	94-8	94-9	—15
100-15	75	Jun	94-20	95	94-3	94-4	—15
100-4	79-1	Sep	94-28	94-20	93-29	93-30	—15
99-24	80	Dec	94-17	94-18	93-22	93-23	—15
99-12	79-21	Mar	94-9	94-9	93-13	93-14	—15
99-4	82-18	Jun	93-30	93-31	93-4	93-5	—15
99-5	86-4	Sep				92-27	—15
98-20	88-18	Dec	92-28	92-28	92-19	92-19	—15
98-13	94-4	Mar				92-12	—15
97-19	93-18	Jun				92-5	—15
		Sep				91-30	—15
Est. Sales		Prev. Sales384,277					
Prev. Day Open Int.329,474 up 10,471							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-8	91-14	90-28	90-29	—7
95-13	87-2	Jun	91-13	91-16	90-27	90-28	—7
95-11	90-18	Sep				90-31	—7
Est. Sales		Prev. Sales 5,350					
Prev. Day Open Int. 12,036 off 518							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.71	91.74	91.66	91.67	—.04
92.45	88.82	Jun	91.67	91.72	91.61	91.63	—.03
92.39	88.74	Sep	91.61	91.65	91.55	91.56	—.05
92.15	89.85	Dec	91.40	91.43	91.33	91.34	—.06
92.01	89.96	Mar	91.34	91.36	91.26	91.27	—.06
91.85	89.91	Jun	91.25	91.26	91.15	91.17	—.06
91.83	90.04	Sep	91.22	91.22	91.11	91.13	—.06
91.78	90.04	Dec	91.15	91.15	91.04	91.06	—.06
91.82	90.09	Mar	91.17	91.17	91.09	91.10	—.06
91.76	90.88	Jun	91.11	91.11	91.04	91.05	—.06
91.72	90.88	Sep	91.05	91.05	90.98	90.99	—.06
91.63	90.87	Dec	90.96	90.96	90.88	90.90	—.06
91.65	90.92	Mar	90.96	90.96	90.87	90.90	—.06
91.51	90.88	Jun	90.92	90.92	90.85	90.85	—.06
91.47	90.82	Sep	90.88	90.80	90.80	90.81	—.06
91.37	90.76	Dec	90.73	90.73	90.73	90.76	—.04
Est. Sales		Prev. Sales141,587					
Prev. Day Open Int.449,589 up 5,019							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6538	1.4600	Mar	1.6400	1.6448	1.6374	1.6432	+80
1.6750	1.4400	Jun	1.6140	1.6180	1.6120	1.6174	+84
1.7700	1.5390	Sep	1.5950	1.5950	1.5940	1.5938	+82
Est. Sales		Prev. Sales 7,484					
Prev. Day Open Int. 23,438 off 65							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8595	.7890	Mar	.8385	.8392	.8335	.8345	—14
.8521	.8088	Jun	.8318	.8327	.8270	.8301	—17
.8468	.8107	Sep	.8255	.8256	.8230	.8247	—28
.8420	.8120	Dec	.8200	.8200	.8200	.8203	—23
.8365	.8160	Mar	.8180	.8180	.8180	.8159	—26
Est. Sales		Prev. Sales 6,901					
Prev. Day Open Int. 28,447 up 751							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5008	Mar	.5925	.5942	.5908	.5929	+20
.6007	.5057	Jun	.5921	.5935	.5905	.5924	+20
.5980	.5525	Sep	.5920	.5920	.5915	.5921	+20
.5866	.5769	Dec				.5921	+20
.5940	.5820	Mar				.5924	+20
Est. Sales		Prev. Sales 49,247					
Prev. Day Open Int. 65,388 up 1,488							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006910	.006975	.006909	.006953	+69
.007539	.006858	Jun	.006929	.006987	.006929	.006970	+70
.007390	.006890	Sep	.006982	.006982	.006982	.006989	+71
.007040	.006920	Dec				.006938	
Est. Sales		Prev. Sales 30,637					
Prev. Day Open Int. 61,131 up 46							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6711	.5740	Mar	.6699	.6725	.6680	.6710	+58
.6694	.5850	Jun	.6685	.6703	.6655	.6690	+58
.6630	.6050	Sep	.6670	.6670	.6670	.6676	+58
.6592	.5600	Dec				.6671	+58
.6575	.6500	Mar				.6672	+58
Est. Sales		Prev. Sales 30,694					
Prev. Day Open Int. 40,863 up 1,098							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.20	185.80	Mar	202.40	203.20	200.30	200.80	—1.40
203.40	188.00	May	201.00	201.80	200.10	200.40	—.60
203.40	177.50	Jul	200.40	201.80	200.30	200.50	
202.70	192.00	Sep	200.50	201.10	200.50	200.80	
200.00	189.90	Nov	196.80	196.80	196.70	197.40	
199.80	186.30	Jan				199.00	
201.00	198.50	Mar				200.00	
Est. Sales 828		Prev. Sales 2,135					
Prev. Day Open Int. 6,181 up 267							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	66.25	66.70	64.78	65.17	—.78
78.85	55.90	May	67.70	67.85	66.19	66.60	—.75
78.70	63.70	Jul	68.00	68.05	66.50	67.10	—.55
72.20	63.95	Oct	65.76	66.00	65.25	65.40	—.15
69.20	62.80	Dec	64.70	64.85	64.15	64.15	—.30
68.45	63.82	Mar				64.87	—.38
64.80	64.40	May				65.50	—.35
77.40	76.45	Jul				66.80	—.35
Est. Sales		Prev. Sales 6,629					
Prev. Day Open Int. 40,179 off 147							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.50	48.00	Feb	60.50	60.70	58.25	60.00	+.43
67.50	46.40	Mar	57.80	58.25	56.25	57.80	+.44
62.50	45.00	Apr	55.80	56.00	54.30	55.40	+.22
59.50	44.50	May	54.10	54.25	52.80	53.80	+.20
57.70	44.90	Jun	52.70	52.85	51.50	51.95	—.37
57.20	46.80	Jul	51.98	52.75	51.40	51.80	—.17
57.40	47.80	Aug	52.50	52.50	52.00	52.25	—.32
58.00	48.00	Sep	53.80	53.90	52.90	53.00	—.27
54.00	52.00	Oct	54.00	54.00	53.50	53.50	—.37
55.70	51.80	Nov	54.00	54.00	54.00	54.00	—.47
58.50	52.85	Dec	54.80	54.80	54.80	54.80	—.47
56.30	54.00	Jan	55.50	55.50	55.00	55.00	—.87
55.40	55.40	Feb	54.80	54.80	54.35	54.35	—.12
Est. Sales		Prev. Sales 33,064					
Prev. Day Open Int. 77,131 off 1,945							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	16.10	Mar	21.90	22.38	21.66	22.25	+.46
22.58	16.30	Apr	21.17	21.43	20.95	21.40	+.51
22.15	16.20	May	20.77	21.05	20.63	21.00	+.47
21.74	16.50	Jun	20.40	20.65	20.30	20.65	+.47
21.40	16.60	Jul	20.00	20.35	20.00	20.35	+.50
21.05	16.37	Aug	19.75	19.95	19.66	19.90	+.35
20.86	16.50	Sep	19.55	19.55	19.55	19.42	+.27
20.55	16.50	Oct	19.32	19.51	19.30	19.32	+.15
20.46	17.30	Nov	19.29	19.41	19.28	19.31	+.25
20.50	12.80	Dec	19.10	19.34	19.10	19.25	+.25
20.43	17.87	Jan	19.16	19.30	19.16	19.20	+.26
19.95	18.40	Mar	19.09	19.09	19.09	19.09	+.25
20.12	18.03	Apr	19.08	19.03	19.08	19.03	+.24
20.00	18.03	May	19.04	19.04	19.04	19.04	+.30
20.25	16.65	Jun	19.00	19.20	19.00	19.00	+.31
18.80	18.70	Aug	18.92	18.92	18.92	18.92	+.33
Est. Sales		Prev. Sales 92,197					
Prev. Day Open Int.257,882 off 85							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
349.05	323.50	Mar	333.90	334.40	326.80	326.75	—4.35
373.20	327.50	Jun	338.00	338.00	329.90	330.70	—6.30
372.50	332.00	Sep	341.80	341.80	334.00	334.70	—6.15
345.20	336.80	Dec	338.00	338.00	338.00	338.70	—6.30
Est. Sales		Prev. Sales 58,726					
Prev. Day Open Int.115,806 up 1,069							
VALUE LINE (KCBT) points and cents							
314.80	266.00	Mar	273.00	273.20	267.00	268.20	—3.80
317.30	272.50	Jun	275.00	275.00	271.10	272.10	—2.95
287.65	284.10	Sep				276.25	—4.05
		Dec				280.45	—4.15
Est. Sales		Prev. Sales 172					
Prev. Day Open Int. 1,227 up 15							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	184.60	184.85	180.10	180.65	—3.60
205.45	179.00	Jun	186.35	186.85	182.70	182.70	—3.65
209.00	181.00	Sep				184.80	—3.65
206.50	197.70	Dec				186.90	—3.65
Est. Sales		Prev. Sales 7,223					
Prev. Day Open Int. 6,559							

Commodity Indexes

	Close	Previous
Moody's	1,064.10 f	1,067.70 f
Reuters	1,788.30	1,783.50
D.J. Futures	129.27	129.42
Com. Research	231.43	231.11

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Jan. 25

	Close	Prev.
Amsterdam		
ABN Bank	39	38.70
ACF Holding	37.20	37.10
Aegon	109.70	108.80
Ahold	121.70	120.70
Akzo	127.10	126.20
AMEV	57.80	56.80
A'Dam Rubber	5.50	5.60
Amro Bank	77.10	76.40
Bols	168.20	167.50
Buhrmann Tett	58.30	57.40
BVG	22	22
Center Parcs	56.50	56
CSM	76.80	76.20
DAF	36.30	35.40
DSM	114.20	113.20
Elsevier	78.30	77.80
Fokker	37.80	37.40
Gist-Brocades	28.30	28.30
Heineken	118.30	117.70
Hoogovens	73.10	72.40
Hunter Douglas	98.70	99.50
IHC Caland	36.50	36.30
Inter Mueller	95.50	95.50
KLM	42.80	42.40
KNP	39.50	39.20
Nat Neder	70.70	70
Nedlloyd	83.10	83.80
NMB Bank	48.80	48.60
Oce Grinten	269	267
Pakhoed	150.80	148.80
Philips	42.80	42.40
Robeco	101.70	101.40
Rodamco	78.30	77.80
Rolinco	100.70	100.40
Rorento	58.40	58.20
Royal Dutch	138.60	136.20
Unilever	149.60	148.40
Van Ommeren	35.60	36.20
VMF Stork	46.30	45.70
VNU	104	102.50
Wessanen	67.30	65
Wolters/Kluwer	44.80	44.10
CBS Gen'l Trend Index : 111.50		
Previous : 110.50		
Brussels		
AG Fin	10575	10600
Arbed	5120	4810
Bekaert	15600	15600
Cockerill	188	178
Cobepa	5720	5810
Delhaize	5550	5600
EBES	4315	4295
GB-Inno-BM	1332	1316
GBL	4395	4390
Gevaert	8200	8000
Hoboken	20000	19800
Intercom	3585	3560
Kredietbank	4345	4375
Petrofina	11825	11700
Royal Belge	6100	6200
Soc Gen Baue	5450	5500
Soc Gen (resrv)	3250	3230
Sofina	13475	13475
Solvay	13625	13600
Tractebel	8840	8950
UCB	18450	18025
Unerg Ps	2455	2460
Current Stock Index : 6183.78		
Previous : 6215.80		
Frankfurt		
AEG	312	307
Allianz Hold	2640	2632
Altana	399.50	389.20
Asko	775	801
BASF	291.90	289.40
Bayer	300.50	294.50
Bay. Hypo bank	422	418
Bay Vereinsbk	398	395
BBC	588	580.50
BHF Bank	435	433
BMW	524	517.50
Commerzbank	297.50	292
Continental	321	318.50
Daimler Benz	825	803
Degussa	495.10	484.50
DI Babcock	206	203
Deutsche Bank	818.50	800
Douglas	829	819
Dresdner Bank	417	413.50
Feldmuehle	525	525
Harpener	471	471
Henkel	548.50	548
Hochtief	980	989
Hoechst	284.50	282
Hoesch	308	301
Holzmann	1280	1220
Horten	337	330
IWKA	405	397.50
Kali Salz	282.80	281.40
Karstadt	642	641
Kaufhof	646	640
KHD	247	241.50
Kloeckner Werke	259	248
Krupp Stahl	252	248
Linde	868	855
Lufthansa	211	207.50
MAN	439	435.20
Mannesmann	348.50	337.50
Metallgesell	618	595
Muench Rueck	2450	2500
Nixdorf	293	295.20
PKI	575	575
Porsche	1049	1003
Preussag	370	365
PWA	332	323
RWE	417	404.50
Rheinmetall	338	345
Schering	768.50	758.80
SEL	377	372
Siemens	722	703.50
Thyssen	275.50	272.50
Varta	403	402
Veba	430	417.30
VEW	214	210
Viag	391	383.50
Volkswagen	525.50	523
Wella	675	668
DAX Index : 1787.59		
Previous : 1736.41		
FAZ Index : 748.80		
Previous : 723.71		
Helsinki		
Amer A	146	151
Enso-Gutzeit	33	33.50
K.O.P.	44.50	49
Kymmene	108	112
Nokia	87.50	99
Pohjola	N.Q.	—
Stockmann	225	225
United Papers	117	117
Wartsila	440	450
Unitas Index : 642.30		
Previous : 646.80		
Hong Kong		
Bk East Asia	17.90	17.70
Cathay Pacific	8.20	8.25
Cavendish Int'l	3.40	3.37
Cheung Kong	9.85	9.65
China Light Pwr	12	12
Dairy Farm Int'l	7.80	7.90
Hang Lung Dev	4.62	4.60
Hang Seng Bank	24.20	24
Henderson Land	6.20	6.05
HK Air Eng.	19.60	19.60
HK China Gas	19.80	19.80
HK Electric	7.90	7.85
HK Land	7.55	7.55
HK Realty Trust	4.42	4.42
HK Shang Bank	7.35	7.30
HK Shang Hlts	4.50	4.52
HK Telecomm	5.25	5.30
HK Ferry	5.10	5.05
Hutch Whampoa	8.20	8.20
Hysan Dev	1.16	1.14
Jardine Math.	22.50	23.20
Jardine Str Hld	12.70	13.20
Kowloon Motor	6.80	6.80
Mandarin Orient	4.95	4.67
Miramar Hotel	6.70	6.70
New World Dev	10	10
SHK Props	12.50	12.30
Stelux	2.67	2.65
Swire Pac A	15.50	15.70
Tai Cheung Prps	3.75	3.72
TVE	0.84	0.86
Wharf Hold	6.80	6.70
Wing On Co	6.70	6.70
Winsor Ind.	7.40	7.40
World Int'l	3.20	3.15
Hang Seng Index : 2768.84		
Previous : 2756.37		
Johannesburg		
AECI	1800	1825
Altech	8150	8150
Anglo Amer Corp	13125	13200
Barlows	4575	4500
Blyvoor	1800	1900
Buffels	[illegible]	6950
GFSA	10600	10800
Harmony	4700	4950
Highveld Steel	1518	1500
Kloof	4580	4450
Nedbank Grp	1170	1165
Rusplat	8150	8400
SA Brews	3200	3050
St Helena	4900	4900
Sasol	1280	1290
Welkom	3575	3600
Western Deep	18900	19500
Composite Stock Index : 3159		
Previous : 3174		
London		
Allied Lyons	4.94	4.94
Anglo Am Gld	41.87	41.87
AA Corp	24.12	23.43
Asda-MFI Gp	1.10	1.11
Ass Brit Foods	4.01	4
Barclays	5.46	5.53
Bass	10.27	10.23
B.A.T.	7.98	7.90
Blue Circle	2.39	2.36
BOC Group	5.29	5.16
Boots	2.44	2.41
Bowater	4.49	4.50
BAe	5.53	5.40
BAA	3.79	3.77
Brit Airways	1.90	2
British Gas	2.18	2.15
BP	3.18	3.16
British Steel	1.30	1.30
Brit Telecom	2.88	2.86
BTR	4.32	4.28
Burmah Oil	6.34	6.32
Cable Wire	5.28	5.22
Cadbury Sch	3.41	3.33
Charter Cons	4.48	4.48
Comm Union	4.87	5
Cookson	2.61	2.44
Courtaulds	3.72	3.68
Dalgety	3.94	3.93
De Beers	18	18.25
Dixons	1.23	1.24
Driefontein	16.75	17.12
Eurotunnel	6.15	6.05
Fisons	3.78	3.71
Gen Acc F	11.05	11.26
GEC	2.36	2.31
GKN	4.28	4.17
Glaxo	7.21	7.07
Grand Met	6.17	6.07
Gt Univ Stores	14.38	14.38
GRE	2.31	2.46
Guinness	6.48	6.46
Hanson Tr	2.20	2.18
Hawker Sidd	6.75	6.84
ICI	10.98	10.83
Kingfisher	2.75	2.75
Land Sec	5.02	5.06
Legal Gen Grp	3.94	3.92
Lloyds Bank	2.70	2.82
Lonrho	2.94	3.00
Lucas Ind	6.37	6.35
Marks Sp	1.89	1.91
Maxwell	2.12	2.09
MB Group	2.15	2.15
Midland Bk	3.72	3.79
NatWest	3.32	3.43
Pearson Grp	7.20	7.10
P and O	6	5.98
Pilkington	2.20	2.16
Prudential	2.14	2.15
Racal Elec	2.15	2.17
Randfontein $	N.Q.	10.06
Rank Org	8.14	8.40
Reed Int'l	4.19	4.17
Reuters	10.10	9.91
Rolls Royce	1.77	1.79
Royal Dutch	44	43.43
RTZ	5.26	5.15
Saatchi	2.43	2.35
Sainsbury	2.57	2.52
Sears Holds	1.04	1.04
Shell	4.55	4.44
Skbeec	5.52	5.48
STC	2.44	2.40
Std Chart Bk	5.86	5.81
Storehouse	1.14	1.16
Sun Alliance	3.07	3.21
Tate and Lyle	3	3.01
Tesco	1.94	1.94
Thorn EMI	7.62	7.59
T.I. Group	4.20	4.15
Trafalgar Hse	3.40	3.36
THF	2.84	2.85
Ultramar	3.60	3.50
Unilever	6.47	6.47
Utd Biscuits	3.35	3.31
Vickers	2.08	2.08
War Loan 3½	34.68	34.37
Wellcome	6.88	6.84
Woolworth	59	60.10
F.T. 30 Index : 1835.50		
Previous : 1836.40		
F.T.S.E. 100 Index : 2289.90		
Previous : 2278.60		
Madrid		
Bco. Bilbao/Viz.	713	713
Banco Central	940	940
Bco. Santander	5340	5300
Banesto	900	920
Dragados	2500	2440
Iberduero	642	635
Telefonica	865	853
S.E. General Index : 279.13		
Previous : 278.83		
Milan		
Banca Comm	5095	5080
Bastogi	363	363
Cigahotels	5180	5150
CIR	5050	4900
Cred Ital	2745	2740
Enimont	1565	1560
Eridania	8450	8500
Ferruzzi Fin.	3045	3050
Ferruzzi Agr.	2515	2485
Fiat SPA	10700	10675
Generali	40800	40400
IFI	26600	25500
Italcem	1245o	1246o
Italgas	2992	2960
Italmobiliare	1995o	1985o
Mediobanca	18900	18700
Montedison	2005	1990
NBA	2100	2100
Olivetti	7260	7180
Pirelli	2980	2930
RAS	26450	26200
Rinascente	7660	7699
Saipem	3140	3140
SIP	3262	3268
SME	3940	3932
Snia	2840	2820
Standa	33110	33190
Stet	4921	4870
Toro Assi Risp	21800	21700
o: x 100.		
MIB current index : 999		
Previous : 1002		
Montreal		
Alcan Aluminum	24½	24⅝
Bank Montreal	30	30⅛
Bell Canada	43⅝	43⅝
Bombardier A	16	15¾
Bombardier B	15⅝	15⅝
Cambior	16⅞	16⅝
Cascades	4.80	4.80
CB Pak	N.Q.	—
Dominion Text A	14⅛	14⅝
Donohue	16⅛	9⅞
MacMillan Bl	17⅝	18
Memotec	9¾	10
Natl Bk Canada	11⅛	11⅛
Noverco	12⅝	12¼
Power Corp	15⅝	15⅝
Provigo	9½	9⅝
Quebec Tel	15⅝	15⅝
Quebecor A	14⅛	14½
Quebecor B	12⅛	12⅛
Videotron	14⅛	14⅛
Industrials Index : 1689.87		
Previous : 1688.72		
Paris		
Accor	542	546
Air Liquide	647	637
Avions Dassault	622	625
Bancaire (Cie)	603	581
BIC	745	748
Bongrain	3005	3000
Bouygues	587	570
BSN-GD	723	708
Carrefour	3430	3390
Cerus	420	415.10
C.G.E.	527	518
Chargeurs	1378	1327
Club Med	730	709
Dumez	822	816
Elf-Aquitaine	530	520
Europe 1	1180	1132
Gen. Eaux	2125	2066
Hachette	375	367
Havas	1495	1387
Imetal	298.90	291
Lafarge Coppee	357	353.50
Legrand	3490	3360
Oreal (L')	4660	4541
L.V.M.H.	4937	4901
Matra	374.50	365
Merlin Gerin	4910	4785
Michelin	165	158.70
Moulinex	131	127
Occidentale	780	753
Paribas	664	655
Pernod-Ricard	1400	1378
Perrier	1733	1712
Peugeot	736	717
Printemps (Au)	674	666
Radiotechnique	586	561
Raff. St. Louis	1590	1520
Redoute (La)	3401	3320
Roussel Uclaf	2212	2202
Saint Gobain	588	575
Sanofi	1044	1020
Skis Rossignol	1023	1015
Societ. Generale	515	506
Suez	458.40	446
Telemecanique	4500	4450
Thomson-CSF	138.90	134.20
Total	521	520
Valeo	757	741
CAC 40 Index : 1892.23		
Previous : 1861.73		

Market Closed

The stock market in Sao Paulo was closed Thursday for a holiday.

	Close	Prev.
Singapore		
Cerebos	6	6
City Dev.	3.56	3.42
DBS	11.90	11.90
Fraser Neave	8.90	9.05
Genting	8.35	8.20
Harrisons Plant	1.66	1.66
Haw Par	2.85	2.88
Hume	2.84	2.90
Inchcape	5.45	5.55
Keppel	6.85	6.80
KL Kepong	3.20	3.20
Lum Chang	1.72	1.66
Malayan Banks	8.65	8.60
OCBC	9.25	9.35
OUB	4.42	4.38
OUE	8.60	8.55
Sembawang	6.45	6.30
Shangrila	9.35	9.45
Sime Darby	2.93	2.95
SIA	14.40	14.40
S'pore Land	14.10	14
S'pore Press	8.10	8.05
Sing Steamship	3.30	3.18
Straits Trading	3.54	3.52
UOB	5.60	5.60
United Overseas	2.09	2.10
Straits Times Ind. : 1496.03		
Previous : 1495.25		
Stockholm		
AGA	260	250
Alfa Laval	220	220
Asea	738	725
Astra -A	394	380
Atlas Copco	305	315
Electrolux B	282	274
Ericsson	923	889
Esselte-A	231	235
Handelsbanken	118	118
Pharmacia-A	224	224
Norsk Hydro	165.50	160
Saab-Scania	330	335
Sandvik	309	301
SCA-A	118	118
S-E. Banken	84	83
Skandia Int-A	250	250
Skanska	555	558
SKF	157	147
Stora	294	292
Volvo	403	402
Affaersvaerlden : 1211.40		
Previous : 1198.70		
Sydney		
ANZ	6.32	6.30
BHP	9.64	9.56
Bond	N.Q.	—
Boral	3.96	3.93
Bougainville	1.35	1.36
Coles Myer	8.22	8.18
Comalco	3.91	3.92
CRA	11.95	11.75
CSR	5.70	5.70
Dunlop	5.26	5.20
Elders IXL	2.27	2.29
ICI Australia	6.20	6.20
Magellan	1.70	1.72
MIM	2.19	2.17
Nat Aust Bank	6.84	6.72
News Corp	12.80	12.75
N Broken Hill	2.75	2.74
Poseidon	3.02	2.98
QCT Resources	1.50	1.53
Santos	4.25	4.20
TNT	2.73	2.80
Western Mining	6.16	6.02
Westpac Banking	6.06	5.90
Woodside	2.99	2.98
All ordinaries index : 1674.70		
Previous : 1661.20		
Tokyo		
Akai Electr	980	960
Asahi Chemical	1170	1170
Asahi Glass	2190	2170
Bank of Tokyo	1840	1830
Bridgestone	1620	1620
Canon	1860	1880
Casio	1680	1570
C.Itoh	1080	1080
Dai Nippon Print	2350	2350
Daiwa House	2470	2530
Daiwa Securities	2070	2070
Fanuc	8370	8370
Fuji Bank	3350	3300
Fuji Photo	4510	4530
Fujitsu	1580	1510
Hitachi	1570	1540
Hitachi Cable	1260	1260
Honda	1820	1820
Ito Yokado	4350	4360
Japan Air Lines	17000	17100
Kajima	2050	2030
Kansai Power	4530	4580
Kawasaki Steel	786	775
Kirin Brewery	1940	1950
Komatsu	1220	1230
Kubota	1130	1150
Kyocera	6130	5980
Matsu Elec Inds	2320	2260
Matsu Elec Wks	2090	2130
Mitsubishi Bk	2950	2950
Mitsubishi Kasei	1080	1010
Mitsubishi Elec	1090	1050
Mitsubishi Hev	1080	1070
Mitsubishi Corp	1670	1670
Mitsui and Co	1150	1160
Mitsukoshi	2470	2500
Mitsumi	1150	1160
NEC	2010	1920
NGK Insulators	1620	1630
Nikko Securities	1740	1740
Nippon Kogaku	1480	1700
Nippon Oil	1620	1640
Nippon Steel	708	707
Nippon Yusen	1050	1060
Nissan	1350	1360
Nomura Sec.	3120	3110
NTT (SF)	14189	14257
Olympus Optical	1430	1640
Pioneer	6110	6140
Ricoh	1270	1270
Sanyo Elec	981	975
Sharp	1920	1880
Shimazu	1460	1470
Shinetsu Chem	1800	1760
Sony	8510	8550
Sumitomo Bk	3370	3340
Sumitomo Chem	873	881
Sumi Marine	1380	1380
Sumitomo Metal	771	775
Taisei Corp	1470	1480
Taisho Marine	1420	1430
Takeda Chem	2340	2350
TDK	6380	6330
Teijin	988	920
Tokyo Marine	1980	1980
Tokyo Elec Pw	5450	5440
Toppan Printing	2220	2190
Toray Ind.	968	965
Toshiba	1210	1180
Toyota	2490	2460
Yamaichi Sec	1720	1700
Nikkei 225 : [illegible]		
Previous : [illegible]		
New Index : 2712		
Previous : [illegible]		
Toronto		
Abitibi Price	13⅝	13⅝
Agnico Eagle	11¼	11½
Air Canada	10⅝	10¼
Alberta Energy	19¼	19¼
Am Barrick Res	20⅝	20⅝
BCE	25	25½
BCED	1.38	1.20
Bk Nova Scotia	15⅛	15⅜
BC Gas	42⅝	N.Q.
BC Phone	17⅝	12⅝
BP Canada	17	18⅝
Bramalea	21⅝	21⅝
Brunswick	11⅛	11⅛
CAE	8⅝	8⅝
Campeau	5⅛	5⅛
CIBC	N.Q.	—
Canadian Pacific	25⅝	25⅝
Can Packers	15⅛	15⅝
Can Tire A	22⅝	22⅝
Cantor	27	27⅛
Cara	17½	17⅝
CCL Ind B	9⅛	9⅝
Cineplex	6⅝	6⅝
Cominco	24⅝	28⅝
Conwest Expl A	N.Q.	14
Corona A	10⅝	10⅝
Denison Min B	4.40	4.40
Dickenson Min A	6⅛	5½
Dofasco	24¼	23⅝
Dylex A	N.Q.	—
Echo Bay Mines	23⅝	23⅝
Equity Silver A	4	3.80
FCA Intl	10⅝	10
Fed Ind A	12⅝	12½
Fletcher Chall A	15⅜	15⅜
FPI	6½	8½
GoldCorp	6	6⅜
Grafton Group	N.Q.	—
Gulf Cda Res	14⅝	14⅝
Hees Intl	28⅝	28⅝
Hemlo Gld Mines	19⅝	19⅝
Hollinger	11	10⅝
Horsham	11⅝	11⅝
Hudson Bay	8½	8⅝
Imasco	34½	35
Inco	27½	26⅝
Interhome	44⅛	44
Jannock	18⅝	18⅝
Labatt	22⅝	22⅝
Lablaw Co	13⅝	13⅝
Mackenzie	6⅝	6¼
Magna Intl A	6⅝	5⅝
Maritime	17⅝	17⅛
Mark Res	10⅝	11
MacLean Hunt X	17⅝	18⅛
Molson A	37½	37½
Noma Ind A	9⅝	9⅝
Noranda	N.Q.	—
Noranda Forest	13⅝	13⅝
Norcen Energy	25⅝	25⅝
Nova Corp	7⅝	7⅝
Oshawa	29¼	29½
Pagurin A	8	8⅛
Placer Dome	23⅝	24
Poco Petroleum	7⅝	7⅝
PWA Corp	14⅛	14⅝
Quebec Sturgeon	1.40	1.31
Rayrock	10¼	10⅝
Renaissance	25	24⅝
Rogers B	90	93⅝
Rothmans	68	N.Q.
Royal Bank Can	46	46⅛
Royal TrustCo	16½	16⅝
Sceptre Res	4.20	4.30
Scott's Hosp	14	13⅝
Seagram	90⅝	92⅝
Sears Can	11⅛	11⅝
Shell Can	39⅝	39⅝
Sherritt Gordon	8⅝	8⅝
SHL Systemhse	10¼	10¼
Southam	28⅝	28⅝
Spar Aerospace	9⅝	9⅝
Stelco A	20⅝	20⅝
Teck B	25⅛	25⅝
Thomson News	14⅝	14⅝
Toronto Domn	23	22½
Torstar B	31½	32
Transalta Util	13½	13⅝
TransCda Pipe	16⅝	16⅝
Trilon Finl A	20	19⅝
Trimac	4⅝	4⅝
Trizec A	22⅝	22¼
Turbo Resources	0.48	0.48
Unicorp A	4.70	4⅝
Woodward's Ltd	2.20	2¼
TSE 300 Index : 3750.30		
Previous : 3761.78		
Zurich		
Adia Intl	1785	1770
Alusuisse	1334	1328
Bank Leu	3250	3275
Brown Boveri	5665	5230
Ciba Geigy	3375	3370
CS Holding	2425	2425
Elektrow	3025	2975
Fischer	1830	1850
Interdiscount	4040	4045
Jacobs Suchard	6800	6800
Jelmoli	2125	2100
Landis Gyr	1650	1555
Moevenpick	5250	5250
Nestle	8650	8600
Oerlikon-B	840	843
Pargesa Hld	1740	1770
Roche Holding B	3520	3505
Sandoz	1930	1920
Schindler	5200	5200
Sulzer	370	370
Surveillance	4275	4225
Swissair	1215	1215
SBC	339	338
Swiss Reinsur	597	587
Swiss Volksbank	1705	1710
Union Bank	3880	3820
Winterthur	4150	4080
Zurich Ins	1835	1850
SBS Index : [illegible]		
Previous : [illegible]		

AIR: *Who Gains From EC Plan?*

(Continued from first finance page)

United Airlines — in order to tap markets in the U.S. hinterland.

U.S. carriers are not subject to the same restrictions when flying to Europe. U.S. airlines can fly to London or Paris and pick up passengers en route to Frankfurt, for example, on the basis of bilateral agreements with the governments concerned.

If the proposal of the European Commission is accepted, the community would in effect become a single aviation market and a flight from New York to Frankfurt via London would then entail cabotage rights. A U.S. carrier would be in the same position as a European carrier seeking to fly from Frankfurt to Chicago with pick-up rights in New York.

The commission sees its proposal to take over bargaining rights as a necessary corollorary to its program for greater air transport liberalization in the European single market due to come into being after 1992.

Air transport is the one key area where the commission's writ does not run, and whether governments are willing to give up their jealously guarded air traffic rights remains to be seen.

The commission's proposal will have to be approved by the governments through the EC council of ministers and will also require the approval of the European Parliament.

The proposal would, for example, require handing over to the commission the right to decide which international airlines can fly to which community destinations and under what terms.

"Governments will have to decide where their interests lie in the long term," said the commission expert, who asked not to be identified. "If they accept that the proposal will give a stronger negotiating position to the community and therefore to European airlines, then they might decide that it is something worth having because it would enable them to crack into markets from which they are now excluded.

"But they would have to balance this expanded access against the possible drawback of opening up their internal market to more competition from outside the community."

Many governments often use air traffic rights as bargaining chips in a whole range of international negotiations, and may be unwilling to cede this sovereignty to the EC.

OIL: *Disruptions in Soviet Production Caused by Strife in Azerbaijan Will Become a Global Problem*

(Continued from first finance page)

power at home and export the oil to earn hard currency.

"We're reaching a confluence of factors that are probably going to send another price shock," said Nauman Barakat, first vice president of futures at Shearson Lehman Hutton Inc. Others are predicting at least a bull market for oil.

"We are very concerned," Mr. Barakat said. "This might be a blessing for the OPEC cartel," he said, by weakening a competitor.

The U.S. benchmark crude, West Texas Intermediate, has been selling at $22 to $23 a barrel in recent days, up $5 from its price at this time last year. Analysts attributed some of the recent strength to expectations of lower Soviet exports.

The decline in those exports comes as production is falling in other non-OPEC fields, from the North Sea to Alaska, and among some members of the Organization of Petroleum Exporting Countries outside the Middle East, such as Nigeria and Indonesia.

Thomas McHale, an economist at Drexel Burnham Lambert Inc. and a frequent traveler to the Soviet Union, said a variety of technical and economic problems have been threatening the level of oil production.

But, he added, "When you get these political dimensions, all bets are off."

Strife in Azerbaijan could also disrupt the market for refined products. The republic takes in crude oil from neighboring Iran and returns it as finished products, said Mehdi Varzi, an analyst with Kleinwort Grieveson Securities in London.

The condition of the Soviet energy industry and its prospects have long been a subject for groping estimates and speculation among Western experts and, by some accounts, among planners in Moscow.

In 1977, the Central Intelligence Agency forecast that Soviet oil output would peak in 1980, then decline sharply, turning the Soviet bloc into a net importer.

Mr. Gustafson, in a book published by Princeton University Press last month, said the CIA forecast might have alarmed even the Soviets, who soon after began spending heavily on energy projects. The book is called "Crisis Amid Plenty: The Politics of Soviet Energy under Brezhnev and Gorbachev."

By everyone's count, Soviet oil production in 1989 fell by 100,000 to 250,000 barrels a day, and may fall by another 300,000 barrels a day this year. That probably would reduce exports to non-Communist nations to less than the current two million barrels a day; some observers think it is already below that.

That oil enters a non-Communist market of about 55 million barrels a day in which virtually all the spare capacity belongs to a handful of OPEC countries.

Part of the Soviet production problem is the natural decline of major oilfields in western Siberia. In addition, Western observers said, the Soviets lack the technology needed to extract difficult-to-get oil, and are reluctant to spend scarce hard currency abroad to obtain this technology.

"Exploration is about at the limit of their capacity," said a U.S. government expert, who added that Moscow was talking to Western oil companies about using their expertise.

But Western observers said newly ascendant environmentalists and ardent nationalists in the Soviet Union would oppose exploiting natural resources for foreign markets.

The condition of the Soviet industry has profound implications for Eastern Europe.

Mr. Varzi, the London analyst, who is a former Iranian diplomat, said that 1989 Soviet exports to East bloc allies totaled 1.5 million to 1.6 million barrels a day, but "at the moment, they are running not much more than one million barrels a day."

As a result, he said, those countries will buy from OPEC at a rate of 1.2 million to 1.3 million barrels a day in 1990, more than double the level of three years ago, assuming no increase in demand. That raises OPEC's power in the global market.

■ $28 Price Predicted

Oil prices could reach $28 a barrel by 1995, the British investment house Barclays de Zoete Wedd predicts in a study reported Thursday by Reuters.

It cites "economic turmoil in the U.S.S.R." plus declining production in the United States and rising consumption to conclude that the potential for a sharp rise in prices, like those of 1973-4 and 1979-80, will exist in two to three years.

"Over 80 percent of what little spare capacity is left will be concentrated in four countries," Saudi Arabia, Kuwait, the United Arab Emirates and Iraq, the study warned.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Exxon

4th Quar.	1989	1988
Revenue	26,269.	23,040.
Net Inc.	785.00	1,380.
Per Share	0.61	1.06
Year	1989	1988
Revenue	94,096.	88,560.
Net Inc.	3,510.	5,260.
Per Share	2.98	3.95

MCA

2nd Quar.	1989	1988
Revenue	264.20	232.10
Oper Net	111.50	74.60
Oper Share	1.46	1.05
Year	1989	1988
Revenue	3,380.	2,900.
Oper Net	244.80	198.30
Oper Share	3.34	2.61

Norfolk Southern

4th Quar.	1989	1988
Revenue	1,170.	1,160.
Net Inc.	148.20	179.60
Per Share	0.87	1.05
Year	1989	1988
Revenue	4,540.	4,460.
Net Inc.	466.20	635.10
Per Share	3.48	3.51

Owens-Corning Fibgls.

4th Quar.	1989	1988
Revenue	671.00	764.00
Net Inc.	44.00	98.00
Per Share	1.09	1.37
Year	1989	1988
Revenue	2,606.	2,820.
Net Inc.	172.00	189.00
Per Share	4.08	4.51

Rohm & Haas

4th Quar.	1989	1988
Revenue	422.20	394.40
Net Inc.	21.40	42.30
Per Share	0.32	0.64
Year	1989	1988
Revenue	2,440.	2,540.
Net Inc.	178.40	230.10
Per Share	2.65	3.46

Scherin-Plough

4th Quar.	1989	1988
Revenue	776.90	720.90
Net Inc.	111.10	92.30
Per Share	0.78	0.63
Year	1989	1988
Revenue	3,160.	2,870.
Net Inc.	471.30	389.20
Per Share	4.10	3.48

Sun Co.

4th Quar.	1989	1988
Revenue	3,080.	2,720.
Net Inc.	(a)372.0	76.00
Per Share	—	0.72
Year	1989	1988
Revenue	11,300.	10,800.
Net Inc.	98.00	7.00
Per Share	0.92	0.06

a: loss.

Sysco

2nd Quar.	1989	1988
Revenue	1,490.	1,250.
Net Inc.	33.70	27.50
Per Share	0.37	0.30
Year	1989	1988
Revenue	2,770.	2,300.
Net Inc.	65.30	53.60
Per Share	0.72	0.59

U.S. West

4th Quar.	1989	1988
Revenue	2,685.	2,350.
Net Inc.	344.60	271.70
Per Share	1.84	1.49
Year	1989	1988
Revenue	9,689.	9,220.
Net Inc.	1,215.	1,130.
Per Share	6.52	6.17

USAir Group

4th Quar.	1989	1988
Revenue	1,470.	1,480.
Net Inc.	(a)101.7	32.20
Per Share	—	0.53
Year	1989	1988
Revenue	6,250.	5,710.
Net Inc.	(a)63.20	165.00
Per Share	—	3.01

a: loss.

Wang Laboratories

2nd Quar.	1989	1988
Revenue	607.70	722.20
Oper Net	(a)15.50	4.20
Oper Share	—	0.03
Half	1989	1988
Revenue	1,200.	1,410.
Oper Net	(a)67.60	30.40
Oper Share	—	0.13

a: loss.

OBLI-FRANC
Société d'Investissement à Capital Variable
R.C. Luxembourg B 24772

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de OBLI-FRANC qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-FRANC" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-FRANC" contre UNE action de la Société "OBLI-FRANC".
- Nomination des nouveaux administrateurs.

***

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur

OBLI-YEN
Société d'Investissement à Capital Variable
R.C. Luxembourg B 26193

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

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  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-YEN" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-YEN" contre UNE action de la Société "OBLI-YEN", et d'obtenir en conséquence la licence requise par le ministère des finances japonais pour que la devise de référence du compartiment reste le YEN.
- Nomination des nouveaux administrateurs.

***

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

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Pour le Conseil d'Administration
J.PIERSON
Directeur Général

DTB

Get in tune with D-Mark instruments.

The Deutsche Terminbörse – West Germany's new Options and Futures Exchange – is now operating in Frankfurt. Options on major German stocks are being traded initially, to be followed this summer by futures trading in bunds (bonds issued by the German federal government) and the DAX share index.

The DTB is a fully computerized exchange operating on a nationwide basis. Trading is conducted entirely through monitor screens linked to the central computer of the exchange.

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Telephone 69/15303-0

Japan Automakers Set Record

Compiled by Our Staff From Dispatches

TOKYO — Robust domestic sales pushed Japan's motor vehicle production to a record 13.02 million in 1989, the industry association reported Thursday, and analysts said Japan would remain the world's top automaker this year.

The forecast was based on an expected continuation of the strong demand in Japan and slow demand in the United States, they said.

Japan remained the world's top vehicle maker in 1989 with an output that rose 2.6 percent from 1988, an executive of the Japan Automobile Manufacturers Association said.

He said Japan had been the world's biggest maker of passenger cars for the third straight year, with an output of 9.05 million, up 10.4 percent.

The United States produced 10.85 million vehicles and 6.82 million passenger cars in 1989.

Japan has been the world's top vehicle-maker overall for 10 straight years.

In December alone, overall domestic production rose 1.1 percent from a year earlier, to a record high for the month of 1.055 million vehicles, the association said.

Of that figure, 769,000 were passenger cars, an increase of 12.4 percent that set another record for December.

Japan's overall exports in 1990 would not be reduced substantially, even though sales to the United States and Europe would slow, analysts said.

They said they could foresee nothing that would curb Japanese production in 1990, even should the United States set a ceiling on Japanese imports.

Exports, however, fell an estimated 3.6 percent, to 5.89 million in 1989. It was the fourth consecutive year that they had declined, in part because many Japanese manufacturers now are producing automobiles abroad.

Industry sources said the market share for Japanese-brand cars in the United States was expected to rise from 26 percent in the 1989 financial year to 30 percent in the 1990 period, which starts April 1.

The association is scheduled to release exact 1989 export figures toward the end of January.

Japanese domestic vehicle sales in 1989 totaled a record 7.26 million, up 8.0 percent from the previous record of 6.72 million in 1988. It was the ninth consecutive year of gains.

Sales were helped by new models, fresh demand, the removal of a commodity tax on cars, increased demand for replacements and higher consumer spending, the industry association said.

A Toyota spokesman said in mid-December that Japan's total domestic vehicle sales, excluding so-called mini vehicles, or cars with engines of 660 cc or less, are expected to total a record 5.8 million in 1990. An dealers association executive forecast domestic sales at 5.7 million to 5.8 million in 1990.

Motorcycle output in 1989 fell 5.1 percent, to 2.8 million units, after having risen by 12 percent in 1988.

Motorcycle exports are expected to fall 13 percent, to 1.1 million units, making 1989 the fourth consecutive year of declines. Domestic sales fell 5.4 percent from a year earlier, to 1.7 million in 1989.

The production of trucks fell 11.5 percent, to 3.93 million, while that of buses nose-dived 26.7 percent, to 42,000. *(Reuters, AP)*

Japanese Firm To Make CD Players in U.K.

The Associated Press

TOKYO — Pioneer Electronic Corp., a major Japanese audio manufacturer, said Thursday it would build a plant in Britain to make compact disk players.

The company said it had decided to build a factory in Wakefield, Yorkshire, because of its policy of producing "where products are to be purchased."

The plant initially will produce 10,000 compact disk players a month, the statement said, but by 1994 it is to be producing as many as 50,000 players a month, in addition to other audio products.

Construction is to begin in April, with operation expected to start in May 1991. Pioneer already has production facilities in Belgium, France and Spain.

Pioneer will invest 4 billion yen ($27.4 million) in the 12,000 square meter (129,000 square foot) factory.

Japan Seems to Backtrack on Warrant Listings

Reuters

TOKYO — The government appeared Thursday to be softening its efforts to put a huge options market on the Tokyo Stock Exchange, requiring instead that issuers disclose sales terms for the securities.

Before a Finance Ministry announcement on Thursday, some brokers said the government was facing heavy opposition to its plan to require listing of Eurodollar warrant bonds in Tokyo. Foreign brokers are against the idea because it would mean the loss of a lucrative business, particularly in London, where the securities trade over the counter.

Japanese equity warrant bonds have been tremendously popular in the Eurobond market. They are bonds sold with warrants to buy stock in the issuing companies at fixed prices. The warrants usually are stripped from the bonds and traded separately.

Corporations like the bonds because they provide an inexpensive way to raise money, underwriters glean large fees from bringing the securities to market and investors use the warrants as a cheap way to play the Tokyo stock market.

Eurodollar warrant bonds issued by Japanese companies totaled more than $55 billion last year, up from $27 billion in 1988.

Last month, the Finance Ministry asked brokerage houses to examine ways to reform Eurodollar warrant trading. It is seeking a more transparent market to protect investors, according to traders.

In New York, London and Tokyo, Japanese Eurodollar warrants now trade over the counter. Investors are not charged a commission to buy them, but the spread between the prices the securities are bid for and offered at is quoted at a relatively large 1.5 percentage points.

Under the rules announced Thursday, companies will have to report the day they issue the bonds and then submit revised data after other terms, including the selling prices of warrants detached from the bonds, are finalized. Warrant trading in Tokyo will be allowed from the day after the revised report is submitted, a ministry spokesman said. The rules are expected to take effect after Feb. 1.

"This move will enable investors to know the offering price of the Eurodollar warrants, but disclosure of market prices is another thing," the spokesman said.

Recently, the Finance Ministry asked leading Japanese brokerage houses for alternatives to listing that would help reform trading.

The ministry "is now asking what we think is appropriate if listing isn't, although listing always used to be its only consideration before," said Koji Togo, deputy general manager of the warrants department at Nomura Securities Co.

The listing proposal has led to concern in the London market that its substantial business in Japanese Eurodollar warrants would shift to Tokyo, market sources said.

EAST BLOC: *Western Lenders Preaching Caution*

(Continued from first finance page)

lenders, would have to go beyond the debt rescheduling and restructuring traditionally accorded to the over-indebted to include some outright reduction in the debt overhang.

Poland, whose official and private debt has been rescheduled numerous times since 1981, is currently in arrears on paying interest to both groups of creditors. Its fifth rescheduling to government creditors is to be arranged on Feb. 14 and 15.

In all, Mr. Lari, said the World Bank is prepared to extend as much as $7.5 billion over the next three years for all of the East-bloc countries now members of the bank. In addition to Poland, they are Hungary, Romania and Yugoslavia.

Czechoslovakia has signaled its intent to apply for membership and Bulgaria and East Germany have expressed interest in joining, he said.

Another major problem is the absence of reliable economic data, making it impossible to know what the situation actually is or what it might be in six months or a year after reforms are undertaken.

Even the proposed reforms are chaotic. While privitization ranks high on the list, it is unclear who owns the properties the governments are willing to sell, the workers or the state. If it's the workers, the properties will first have to be nationalized before they can be sold off, analysts say.

There is also some question among the Western advisers about how fast the reforms could or should proceed although there appears to be wide agreement on the sequence of reforms.

"The order is clear," said an official at the European Commission in Brussels. First macroeconomic stabilization, controlling inflation and the budget deficit, then budget reform, revising taxes and eliminating subsidies, and then privitization.

"How fast they go," the EC official said, "is entirely dependent on their administrative capabilities and political determination."

The question of speed, he said, is less important than getting the sequence right so that the process of reform proceeds in orderly fashion.

The East Europeans "want to make the passage as soon as possible," a high-ranking official at the Organization for Economic Cooperation and Development said. "But there are questions whether its socially and politically tolerable for them to go as fast as possible."

He said East bloc officials regard privitization "as a kind of panacea." But privitization, he added, "is not so simple and will not solve all the problems." He said a lot will depend on how the newly private companies function and under what competitive conditions.

This official cautioned that there are "illusions on both sides."

In particular, he stressed the "inequalities" that "are inevitable with economic liberalization."

Noting that France, Spain, Portugal and New Zealand operated for many years with large parts of their economies under administrative rule, the OECD official said that a policy of gradualism — pacing reform so that it remains politically and socially acceptable — "can also work."

"It's easy to change the rules," he said, "but you can't from one day to the next create the framework — the culture, the motivation — needed to make them work."

Finmeccanica Buys Stake in Ferranti Italia

Agence France-Presse

ROME — The electronics company Finmeccanica SpA said Thursday it had bought a 50 percent stake in the Italian subsidiary of troubled British group Ferranti International PLC.

Ferranti will retain the other 50 percent of Ferranti Italia SpA, Finmeccanica said.

The move will considerably strengthen Italy's position in the aerospace and electronics market, as Ferranti Italia has 100 percent control of the Elmer SpA, Ote SpA, Laben SpA, EAE SpA, Proel SpA and Elecos SpA.

These companies specialize in civil and military space radio communication, avionics, and environmental surveillance, and have a combined annual sales of more than $235 million.

Britain's General Electrics Co. on Tuesday said it had bought Ferranti's core radar activities.

FIGHTER: *Glasnost Casts Doubt on European Plan*

(Continued from first finance page)

Atlantic Treaty Organization remain concerned over the project.

"There is a growing feeling that it is in very serious trouble, and not just on the radar," a NATO official said.

A withdrawal of orders for the fighter by West Germany would represent the greatest threat, raising the unit cost and undermining the project's finances. Of the 800 aircraft planned, West Germany is scheduled to take 250.

West Germany has been most affected by the change in Eastern Europe, with the pressure to spend on aid to the region rather than on weapons. As the election nears, three of the four main political parties want German plans to buy the jets scrapped.

Polls show Chancellor Helmut Kohl, who supports the project, and his Christian Democrat-led coalition as likely to win the elections. But the coalition's junior partner, the liberal Free Democrats, has changed its position and on Tuesday said it would now propose that the aircraft be scrapped.

"No one should presume that East-West rapprochement can be pursued without drastic disarmament measures," said Foreign Minister Hans-Dietrich Genscher of the Free Democrats. "If the Berlin Wall falls, the walls of missiles and grenades must also be dismantled."

In these circumstances, involvement in the fighter project could pose problems as well as opportunities.

"Now is not the time to be throwing money at defense businesses," one stock analyst said of GEC's Ferranti move.

Analysts said GEC had paid a very full price and expected the purchase to dilute its profits in the next two years.

"The interest payable by GEC on the purchase price is higher than the profits gained," Mr. Tucker said.

Ferranti's radar division made £21.4 million in the year to Mar. 31 1989 and Piers Whitehead of the Robert Fleming brokerage said profit likely would fall in 1990.

GEC said no plans had been made about rationalizing the radar businesses of Ferranti and its subsidiary Marconi Defense Systems but analysts saw some job losses as inevitable.

A Marconi spokesman said even if the untried Ferranti ECR-90 system was chosen for the fighter plane, there was still great export potential for the rival MDS-2000 system.

From Britain's point of view, Ferranti's vital technology has been safeguarded and a major world radar competitor created. General Electric, which is not related to the American company of that name, now owns all Britain's sizable defense radar makers.

"GEC has not only become the dominant airborne radar company in Europe, it has also reinforced its dominance in associated avionic products," Mr. Tucker said.

West Germany had expressed fears that the 44-month timetable to develop the radar would be very difficult for Ferranti, recently shaken by a £215 million fraud at a U.S. subsidiary and preoccupied with finding a partner to safeguard its future.

But with the cash from GEC's purchase, Ferranti will not now need to go ahead with a £187 million rights issue planned for February and will cut its debt by 75 percent.

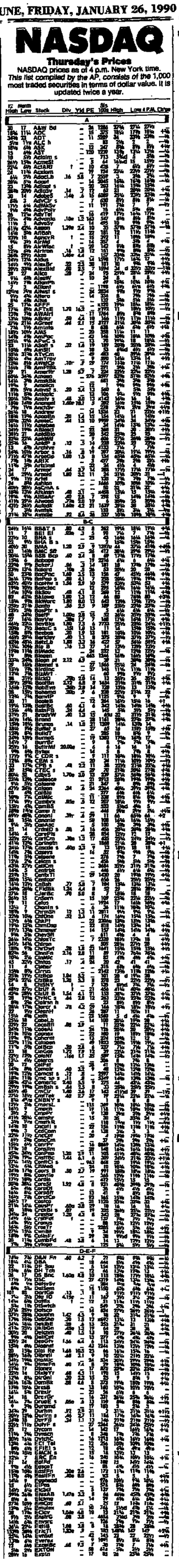
Eurofighter is 33 percent owned by Daimler-Benz AG through its MBB aerospace subsidiary, 21 percent by Italy's Aeritalia Spa, 13 percent by CASA of Spain and 33 percent by British Aerospace PLC.

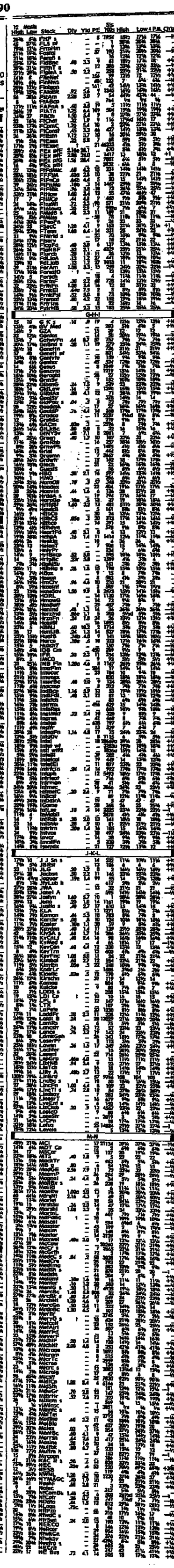
NASDAQ

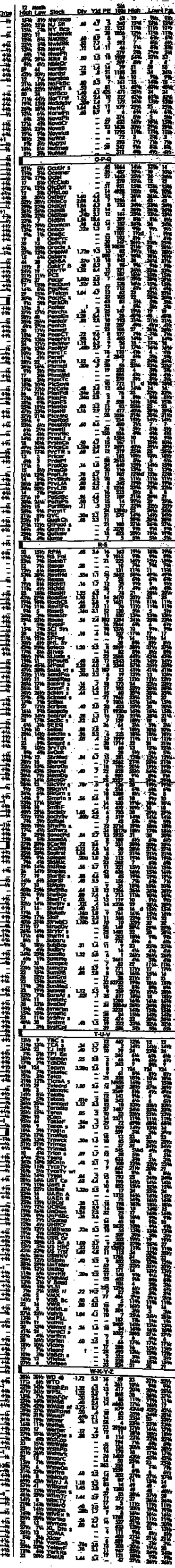
Thursday's Prices

NASDAQ prices as of 4 p.m. New York time.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.







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Stock Fraud Is Alleged At Thai Firm

Reuters

BANGKOK — Government investigators have found evidence of illegal stock manipulation by a securities house whose suspension has sharply reduced market volume, the president of Thailand's exchange said.

Marvey Phadoongsidhi, head of the Securities Exchange of Thailand, said Wednesday night that an official committee had concluded a preliminary inquiry into activity on Jan. 9 by Chao Thai Securities Co.

Exchange officials alleged that Chao Thai's trading that day caused 13 stocks to plunge 10 percent, to their limit lows. The firm was suspended by the authorities the next day.

Chao Thai is a sub-broker, a securities firm that does not have its own seat on the exchange and places its share or those of its clients with members.

Chao Thai's suspension has caused a 40 percent drop in the market's average daily volume.

The exchange president declined to say what evidence government officials had found to implicate Chao Thai in trade manipulation. The offense would make its directors liable to a fine of up to 200,000 baht ($7,770) or a one-year prison term.

The official said the committee's finding would be forwarded to the exchange's board and the Finance Ministry early next month.

China's Hopes of Loans Fade

U.S. Congress Vote on Students Blunts Policy Progress

Reuters

TOKYO — China's hope of ending a seven-month boycott by industrialized-country lenders has received a sharp setback from the U.S. Congress, though the country is promised new loans from Japan, diplomats said Thursday.

Despite intense lobbying by President George Bush, the U.S. House of Representatives voted 390-25 on Wednesday to override his veto of a bill allowing Chinese students fearing persecution at home to prolong their stays in the United States.

"Two weeks ago, it looked as if China would get the loans again, with Bush's China policy going smoothly," said an Asian diplomat. "But the feeling against China in the United States is too strong. It is hard to see a timetable for the resumption."

The non-Communist world froze government and World Bank loans to China last June to protest against a military crackdown on student-led protest in Beijing. Most commercial banks followed suit.

But two visits to China by an aide to Mr. Bush, one last month, gave Beijing hope that the loans would be resumed.

Meanwhile, the head of China's State Planning Commission, Zou Jiahua, was lobbying Japanese leaders in Tokyo to resume their loans. Japan lends more money to China than any other nation.

A Japanese government official said Japan had agreed in principle to resume lending, but could not give a timetable because of the strong feelings in Western Europe and the U.S. Congress, and the need to maintain a united stand.

The World Bank office in Tokyo said the bank's directors had decided not to consider a resumption of China loans at a meeting on Jan. 30, as had been planned.

The Financial daily newspaper Nihon Keizai Shimbun said the decision was for fear of a reaction in Congress.

Diplomatic sources said loan resumption was the main objective of Mr. Zou's visit, with the Chinese arguing that the lending nations would lose out by having a poor and backward China.

But they said China was not as critical of Japan's standing with other lender nations as it had been in mid-1989, because Beijing's diplomatic position has been weakened by the overthrow of communist governments in Eastern Europe.

"For its part, the Japanese side stressed that China should not become too isolated from the West, an indirect way of referring to human rights," one of the sources said. "But the Chinese side repeated the official line on the need to put down what it called the counter-revolutionary rebellion. "There was no expression of remorse."

CITIC to Get $1 Billion For Telecom Purchase In Package From Banks

Reuters

HONG KONG — China International Trust & Investment Corp. has appointed Barclays Bank PLC to arrange a complex financing package worth about $1 billion to help the state-owned company buy into Hong Kong Telecommunications Ltd., Barclays announced Thursday.

The financing, among CITIC's largest, consists of a 5.4 billion Hong Kong dollar ($691.2 million) loan; $224 million in zero-coupon bonds; and about one billion Hong Kong dollars in covered warrants, the bank said.

The funds will finance CITIC's purchase of a 20 percent stake in Hong Kong Telecommunications, its largest reported overseas investment.

The Chinese company, which recently bought a small listed Hong Kong concern with the stated intention of building it into a conglomerate, is negotiating to buy the Telecom stake from the company's parent, Cable & Wireless PLC.

CITIC will mortgage 14 percent of Hongkong Telecom's shares for the loan, a 10-year project-finance facility, according to John Sunderland, chief executive of Barclays Bank's merchant-banking division.

CITIC has the right to repay the loan in full within the first seven years. After that, the lenders can call in the loan, subject to certain undisclosed agreements. CITIC will use a 6 percent stake in Hong Kong Telecom to support the issuance of the $224 million in zero-coupon bonds and the one billion Hong Kong dollars in covered warrants, Mr. Sunderland said.

Dividend income on the 20 percent Telecom stake will cover the loan repayments; Mr. Sunderland projected Telecom's dividends would increase by 15 percent to 17 percent a year on average.

He added that the five-year zero-coupon bond will be repaid from the proceeds of five-year covered warrants on some of the Hong Kong Telecom shares. Morgan Stanley & Co. of the United States and Barclays de Zoete Wedd, a unit of the British-based bank, will issue the one billion dollars of warrants.

Mr. Sunderland said the payment arrangements mean that CITIC will redeem the zero-coupon bond, to be placed in Hong Kong and London, after the investors exercise the covered warrants. The warrants will be fully backed by the 6 percent stake.

He said Barclays will form a lead group and arrange a general syndication afterward, with invitations being issued Thursday.

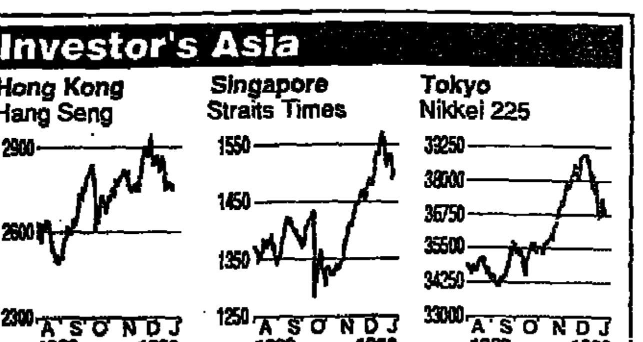
According to a spokesman for Barclays de Zoete Wedd, Japanese banks seeking to participate in the CITIC financing will be able to treat the deal as Hong Kong and not China risk. The spokesman pointed out that the borrowing party is CITIC's Hong Kong unit.

■ Everbright Head Replaced

Beijing has reshuffled the top management of China Everbright (Holdings), one of its main investment arms in Hong Kong, naming an official of China's central bank as the new head, according to reports in Hong Kong quoted by Agence France-Presse.

The State Council appointed Qiu Qing, vice governor of the People's Bank of China, as chairman and president of Everbright, replacing Wang Guangying, 70.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2768.86	2756.39	+0.45
Singapore	Straits Times	1496.55	1495.25	+0.09
Sydney	All Ordinaries	1674.70	1661.20	+0.81
Tokyo	Nikkei 225	36969.11	36778.98	+0.52
Kuala Lumpur	Composite	560.13	558.07	+0.37
Bangkok	Book Club	736.18	746.79	-1.42
Seoul	Composite Stock	905.75	903.56	+0.24
Taipei	Weighted Price	Closed	11947.01	-
Manila	Composite	1058.74	1067.01	-0.78
New Zealand	Barclays	1936.61	1949.42	-0.66
Bombay	National Index	N.A.	398.68	-

Sources: Datastream, Reuters, AFP — International Herald Tribune

Westpac Expects Lift From Lower Interest Rates

Reuters

SYDNEY — Westpac Banking Corp. management said Thursday that it expects earnings to improve this year, with help in sight from falling Australian interest rates.

But it is still unclear how quickly the easing of monetary policy in Australia will flow through to profit, Stuart Fowler, the managing director, said after the bank's annual meeting.

The easing on Tuesday lowered money market interest rates by up to one percentage point. "It's only just a swallow at this stage," Mr. Fowler said. "We haven't seen a summer yet."

The bank's chairman, Eric Neal, told the meeting that Westpac's decision to expand retail banking, particularly in housing loans, had brought a short-term adverse effect on profit.

Chinese Growth Held To 4% by Austerity

Compiled by Our Staff From Dispatches

BEIJING — China's economic growth last year was only 4 percent, the government reported Thursday, announcing statistics that Western observers said indicated an austerity program was curbing production more than intended.

The government said gross national product, the value of goods and services produced by the economy, rose 4 percent, to 1.59 trillion yuan ($336.86 billion). In 1988, the increase was 11.2 percent. Industrial growth, measured by output value, was 8 percent. In 1988, it had been 20.7 percent.

"It's the result of a successful austerity campaign," said one Western diplomat. "Its aim was to bring production down."

The austerity program, introduced in September 1988, was aimed at curbing inflation and corruption and improving China's trade balance.

China's retail price inflation fell to 17.8 percent last year from 18.5 percent, according to the figures released Thursday. In 35 major cities, the inflation rate fell to 18.6 percent from 22.1 percent.

The State Statistical Bureau said the trade deficit fell $430 million in 1989, to $2.85 billion. Its figures are regarded as better than those issued by the Foreign Trade Ministry, which earlier this week said China had a $5 billion surplus, up from $800 million in 1988.

A Western economic analyst said the figure of 4 percent economic growth concealed a steep drop in production toward the end of the year. "The 4 percent doesn't really give an accurate picture of what happened," the analyst said. "You had 20 percent growth in the beginning of the year and zero growth and minus growth toward the end. The economy is in fact stagnating, though the Chinese would deny 4 percent is stagnation."

Austerity also dealt a blow to consumer spending, leading to huge inventories of unsold manufactured goods, but the official China Daily newspaper said Thursday that situation was about to change.

"The prices of some stockpiled goods such as color TV sets, video recorders and freezers have stopped falling, and sales of more than 30 kinds of basic commodities began to rise in December after four months of stagnation," it said, citing Ministry of Commerce data.

But consumer spending traditionally rises in December and January because of the Jan. 1 and lunar New Year holidays. *(AFP, Reuters)*

Hong Kong Turnaround In Trade

Reuters

HONG KONG — Hong Kong posted a provisional visible trade surplus of 7.73 billion Hong Kong dollars ($989.5 million) in 1989 compared with a deficit of 5.73 billion in 1988, the Census and Statistics Department reported Thursday.

Total exports for 1989 totaled 570.51 billion dollars, up 15.7 percent from 1988, while domestic exports rose 3 percent, to 224.1 billion, and re-exports by 25.8 percent, to 346.41 billion. Re-exports are mainly shipments of goods to and from China.

Imports rose 12.8 percent, to 562.79 billion dollars.

In December, imports totaled 47.45 billion dollars, down 5.5 percent from the year ago.

■ South Korean Fall

South Korea's trade surplus is expected to fall sharply, to $800 million in 1990 from $4.9 billion in 1989 and $11.4 billion in 1988, despite an official package to boost exports, a government think-tank said, Reuters reported from Seoul.

The Korea Development Institute said South Korean products' international competitiveness had been weakened by the won's appreciation, frequent strikes and high wage increases.

Malaysian Commodity Exports Rise

Reuters

KUALA LUMPUR — Malaysia's commodity export earnings, including petroleum, are estimated to have risen to about 30 billion ringgit ($11.10 billion) in 1989 from 28.91 billion in 1988, the primary industries minister, Lim Keng Yaik, said Thursday.

"Despite the generally depressed commodity prices we have managed to maintain export earnings through higher export volumes," Mr. Lim said.

Malaysia has estimated that total exports earnings rose to 65 billion ringgit in 1989 from 55.33 billion the previous year. Commodities accounted for 46.15 percent last year and 52.23 percent in 1988.

Mr. Lim said 1989 was the first time commodities, including petroleum, would have accounted for less than 50 percent of the country's export earnings.

"This compares to the '70s when commodities used to account for about 70 percent of total export earnings," he said. "It shows that our industrialization program is working."

Since a recession in 1985, Malaysia, the world's top rubber and palm oil producer and a major tin exporter, has sought to reduce its dependence on commodities by diversifying into manufacturing. The program has turned Malaysia into a major exporter of electronic products and air-conditioners.

Mr. Lim said crude oil and petroleum products remained Malaysia's main commodity export earner in 1989 at 10 billion ringgit, according to estimates, up from 8.81 billion the previous year.

According to estimates, earnings from forestry products, including saw logs and sawn timber, rose to 8.48 billion ringgit in 1989 from 7.07 billion.

Jakarta: Firm Metals Output

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia's state tin and nickel mining companies have issued firm production forecasts for this year.

The state company PT Tambang Timah said late Wednesday that it would raise its tin production to 24,200 metric tons in 1990 from 23,800 tons last year.

On Thursday, another miner, PT Aneka Tambang, said it would maintain ferro-nickel output at 4,950 tons this year.

The Association of Tin Producing Countries has reduced its export ceiling for the year starting March 1 by 5 percent from the current 106,400 tons, and Timah said it would abide by its new quota. Any output surplus over export and domestic sales would be absorbed as carryover stocks.

Indonesia exported 29,900 tons of tin in 1989 with PT Koba Tin, the only other tin mining company in Indonesia, supplying around 6,000 tons, officials said.

Indonesia is the largest producer in the seven-nation tin association, with a quota of 31,500 tons in the year ending Feb. 28, but officials have said Jakarta might not meet this quota in view of low world prices in recent months.

Aneka, the nickel miner, will export a slightly higher proportion of output than last year, a company official said. Last year, Aneka exported 4,711 tons. *(AFP, Reuters)*

Malaysia Plans Timber Sales Tax

Agence France-Presse

KUALA LUMPUR — The government is planning to tax sawn timber exports from peninsular Malaysia and gradually reduce log sales from the east Malaysian states of Sabah and Sarawak, the primary industries minister, Lim Keng Yaik, said Thursday.

Mr. Lim said the export levies on various timber species, to be announced within three months, were intended to ensure domestic plywood, mouldings and furniture makers were not starved of supplies.

The ministry said 1989 exports of forest products would be 8.48 billion ringgit ($3.14 billion).

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Sukova Brings Graf to 3 Sets, Fernandez Breezes Into Final

Agence France-Presse

MELBOURNE — The unsinkable Steffi Graf found herself in the rare position of playing come-from-behind tennis Thursday but held off Helena Sukova of Czechoslovakia to book a place in the Australian Open final.

The top-ranked West German dropped her first set in three Opens

AUSTRALIAN OPEN

here and had to fight back from a service break down in the final set to squeak through to her 12th straight Grand Slam singles final, 6-3, 3-6, 6-4.

Graf, seeking her third straight Australian title, will play American teen-ager Mary Joe Fernandez on Saturday. Fernandez cruised past unseeded Claudia Porwik of West Germany, 6-2, 6-1, in the other semifinal Thursday.

Graf, 20, won her 47th match in a row, but the victory was one of her toughest as Sukova held firm until broken on the final point.

"The chance was there, I just gave it away," said Sukova, seeded fourth.

"That's what makes the difference at the end of a very tight match," Sukova said. "One of the players chokes and that's what I did."

Graf said she was off her timing and "far away from playing good tennis" in the one-hour, 27-minute match.

"But I'm still playing a Grand Slam final, and I shouldn't be too sad," she added.

The hard-hitting Graf had little trouble winning the first set against ninth-ranked Sukova.



AP

Mary Joe Fernandez



AP

Steffi Graf

But she became more tentative and erratic afterward, and her high service toss was bothered by a light breeze at center court.

"I lost concentration and started making mistakes," Graf said. "Sukova did the right things. She played well."

Sukova, 24, who has yet to win a Grand Slam championship, avoided hitting to Graf's vaunted forehand and kept the pressure on with a relentless net game.

Sukova was a point away from holding her serve and going up 3-1 in the third set but wasted it by sending a lob long. Graf came back to even the set at 2-2 with a stunning backhand return.

Both players held serve until Graf broke in the 10th game, clinching the match when Sukova double-faulted and hit a forehand wide.

Graf said she had to pump herself up for matches here due to the absence of Martina Navratilova and Arantxa Sánchez Vicario.

Fernandez, 18 and seeded sixth, barely worked up a sweat in moving past Porwik to reach her first Grand Slam final.

The 12th-ranked Fernandez broke the 21-year-old Porwik in the first game of the match and never looked back, chasing Porwik all over the court with a powerful two-fisted backhand.

Fernandez said she had no special feelings about going up against Graf.

"It's just another match, that's the way I have to look at it," Fernandez said.

In the men's doubles semifinals, Grant Connell and Glenn Michibata of Canada defeated the top-seeded Rick Leach and Jim Pugh of the United States, 3-6, 6-3, 6-1, 2-6, 6-4. Pieter Aldrich and Danie Visser of South Africa beat Neil Broad and Gary Muller of South Africa, 7-6 (7-3), 7-6 (7-5), 7-5.

Baseball Heads for Left Field

The Associated Press

LONDON — Baseball is coming to Eastern Europe. Hall of Famers Bob Feller, Willie Stargell and Billy Williams are among the candidates for a summer "Ambassadors Program" bringing the American pastime to countries that until recently denigrated baseball as a capitalist tool.

The former major league stars will conduct clinics and give individual instruction to players in countries such as Czechoslovakia, Poland, Bulgaria and the Soviet Union.

The clinics will be offshoots of a Western European tour by members of the Major League Baseball Players Alumni Association.

The organization brought players such as Feller, Stargell and Williams to a game against the British Olympic team last September in Manchester, England.

Michael Fetchko, director of operations for the alumni group, said an alumni team would make a two-week tour of France, the Netherlands, Italy, Spain, England and one other Western European country — probably West Germany, Sweden or Switzerland — in August.

Following the tour, two-player groups will be sent to other countries for clinics. Among the nations that have expressed interest are Czechoslovakia, Poland, Yugoslavia and Bulgaria.

Fetchko said he will complete plans for the tour at a European baseball conference in Moscow on Feb. 7-8 and said he expects the Soviets to ask for a visit by the alumni ambassadors.

The alumni group also is considering the development of an international training center in Florida at which top European players could be immersed in baseball for a week.

"Our guys have been very receptive to wearing the ambassador label and spreading the goodwill of baseball," Fetchko said. "They want to give something back to the game that gave them so much."

Swimmer Ties Own World Record

The Associated Press

AUCKLAND, New Zealand — An English swimmer and an Indian weight lifter stole the show on opening day at the 14th Commonwealth Games. But for two boxing hopefuls, dreams of medals turned to disaster and a night in the hospital.

As action began Thursday in eight of the 10 sports at the 57-nation event, breaststroker Adrian

COMMONWEALTH GAMES

Moorhouse equaled his 100-meter world record and an Indian railroad worker, Chandrasekaran Raghaven, smashed five Games records in weight lifting's 52-kilogram (115-pound) category.

Moorhouse felt only frustration after matching his mark of 1 minute, 1.49 seconds, set seven months ago at the European championships in Bonn.

"When I stood on the blocks, all I could think of was breaking the world record," said Moorhouse. "How frustrating. How very, very frustrating."

Moorhouse, the 1988 Olympic champion, picked up his third straight Commonwealth Games gold medal following his 100-meter title in Brisbane, Australia, in 1982 and his 200-meter triumph in Edinburgh four years ago.

He led an English sweep of the first three placings, flanked by James Parrack and Nick Gillingham.

Australia dominated the first day in the pool, winning four of the five finals. One came by default when Canada was disqualified because of an illegal changeover in the women's 800-meter freestyle, confirmed later on video.

"It's hard to argue with a video replay," the Canadian coach, Tom Johnson said.

There was an upset in the women's 100-meter freestyle when Lisa Curry, 27, of Australia was beaten into second place by teammate Karen van Wirdum. *(See Scoreboard)*

Raghaven smashed five Commonwealth Games records and made a clean sweep of the division to give his country three gold medals.

The Madras teenager, who has been lifting for only three years, broke Precious McKenzie's 16-year-old combined total, lifting 232.5 kilograms, 17 kilograms more than McKenzie achieved in 1974.

McKenzie, a four-time medalist, was on hand to present the medals to his successor.

The first two medals in the shooting competition also were decided, with England taking the gold in the full bore rifle pairs and Canada winning the pairs 10-meter air rifle event.

The host nation, New Zealand, also won its first medal, the team of Graeme Miller, Brian Fowler, Ian Richards and Gavin Stevens cracking the Games record in the 9-kilometer cycling road race.

But there was only heartbreak and pain for English boxers Mickey Cantwell and Monty Wright.

Cantwell, 26, was treated for amnesia when he collapsed on the sidewalk outside the boxing arena after being knocked out by Ugandan Justin Juko in the light-flyweight division.

Wright has a broken right cheekbone after winning his opening light-heavyweight bout against Tonga's Sione Taliauli and will have to default his next bout. Both boxers were detained overnight in a New Zealand hospital.



Russell McPherson/The Associated Press

Adrian Moorhouse was dismayed that he did not set a new record.

2 Falklanders Wear Label of Underdog Well

The Associated Press

AUCKLAND, New Zealand — Peter Biggs and William Goss are giving no more interviews until after they race on Saturday.

The archetypal underdogs who had to qualify on a remote airport runway have become overnight celebrities as the only members of the Falkland Islands team at the Commonwealth Games.

"It's absolutely incredible. I feel very humble," Biggs said. "I never expected anything like this."

Curiosity over the team's unusual preparation for the 10,000 meters race has been phenomenal.

When Biggs and Goss arrived in Auckland with team manager Peter Watts, they were met by a crowd of 150 and a huge welcoming banner. During Wednesday's opening ceremony, they received an ovation from 35,000 spectators second only in intensity to that given to the host nation.

Neither Biggs, a 38-year-old tax inspector, nor Goss, a 24-year-old sheep shearer, has run competitively before, and both had only three weeks to train for the race after Watts decided to select a track team.

Watts said he chose the 10,000 meters because "it's a straightforward final with no heats so Peter and William won't get eliminated early in the morning when no one is watching except two men and a dog."

Pitch for a New, Domed Yankee Stadium

New York Times Service

NEW YORK — Fernando Ferrer, the Bronx Borough President, has proposed that New York City and the State of New York build a new, $200 million domed stadium for the New York Yankees at Ferry Point Park, a 414-acre (167-hectare) site at the north end of the Bronx-Whitestone Bridge.

"We need to build the Yankees a state-of-the-art, first-class baseball stadium in the Bronx," said Ferrer. His proposal focuses attention on concerns that the Yankees might follow other professional sports teams to New Jersey. Pro football's Giants, for example, play in New Jersey.

The Yankees' lease on the city-owned "House that Ruth Built" expires in 12 years. An agreement in principle that would have kept the team in Yankee Stadium until the year 2032 was signed more than two years ago but was never made final.

Tuesday night, Mayor David N. Dinkins said he hoped to meet soon with the Yankees principal owner, George M. Steinbrenner 3d.

Dinkins said he intended in the meetings "to make it plain to him that we will do all that we are able to accommodate his concerns because we need our Yankees."

No. 8 Duke Edges N.C. State in Overtime, 85-82

The Associated Press

Phil Henderson scored 25 points and eighth-ranked Duke made its first three shots in overtime Wednesday night, holding off North Carolina State, 85-82, in Durham, North Carolina.

Duke, the second-best free throw shooting team in the United States, missed two foul shots in the final 30 seconds. But Chris Corchiani of North Carolina State missed two three-point shots — the last one at the buzzer that would have forced another overtime.

A tip-in for Duke (15-3) with 17 seconds left in regulation tied it at 74, although the N.C. State coach said later that his own player had accidentally tipped in the ball. North Carolina State (13-5) rallied from an 11-point deficit in the second half but never led in overtime.

No. 9 Oklahoma 107, Iowa State 96: William Davis had 24 points and 14 rebounds as the

COLLEGE BASKETBALL

Sooners (13-2) pulled away from the Cyclones (6-9) in Norman, Oklahoma.

Michigan State 75, No. 12 Indiana 57: Kirk Manns scored 25 points in Bloomington, Indiana, as Michigan State (15-3) became the winningest visiting team ever at Indiana (13-3).

No. 15 St. John's 83, Providence 75: Boo Harvey made 10 of 12 foul shot attempts for the Redmen (17-3) in the final five minutes in Providence, Rhode Island. St. John's broke a first-place tie with Georgetown in the Big East.

Georgia 94, No. 16 LSU 92 (OT): The Tigers (12-4) missed the front end of 10 straight one-and-one free throw attempts late in the game in Baton Rouge, Louisiana, and lost despite 45 points by Chris Jackson.

No. 20 Connecticut 99, Central Connecticut 77: The Huskies (16-3) won their final game at the 35-year-old Field House in Storrs, Connecticut, as Chris Smith scored 19 points, including five three-point shots.

BOOKS

THE LONE STAR:
The Life of John Connally

By James Reston Jr. Illustrated. 691 pages. $25. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Herbert Mitgang

JOHN CONNALLY'S political life intersected the careers of five American presidents: Kennedy, Johnson, Nixon and, to a lesser degree, Ford and Bush. Even after serving as secretary of the Navy in the Kennedy administration, secretary of the Treasury in the first Nixon administration, and in between as governor of Texas, he proved to be only a five-gallon figure who couldn't fit his 10-gallon-hat personality.

The Texas beau ideal and businessman, who had once been entrusted with the national Treasury, wound up bankrupt in 1988, with $93 million in personal debts, watching his family's possessions being auctioned off. This humiliation, his 1974 indictment (and eventual acquittal) on bribery charges, and questions about his business associates and campaign funds raised serious doubts about his financial acumen.

Furthermore, Connally's public and private remarks, recorded by James Reston Jr. in his biography "The Lone Star," revealed authoritarian tendencies, a tremendous ego, and a general lack of sympathy for Americans who did not inhabit the corporate board rooms he revered.

By the force of its cumulative material, Reston's book shows Connally to have been a highly intelligent and talented politician who, at the same time, was a cold-blooded wheeler-dealer, looking out only for No. 1, devoid of allegiance to the Democratic Party, which had made him.

In 1952, he abandoned the Democrats and campaigned for Dwight D. Eisenhower against Adlai E. Stevenson for president. Twenty years later, he resigned his Cabinet post and cast his political fate once again with the Republicans as the big name behind Democrats for Nixon. Then, after a decent interval of three months following the death of his mentor, Lyndon B. Johnson, in 1973, he went all the way and switched to the Republicans.

In one of the many anecdotal touches that add to the narrative flow — between the frequent heavy patches of this overlong book — the author describes the reaction of loyal Democrats to Connally's chameleon character. Frank Mankiewicz said: "Connally's switch raises the intelligence level of both parties."

Reston has assembled a good deal of valuable information through interviews that provide accounts of Connally's private methods and thoughts, and some of these are indeed scary.

An interview with Paul Volcker, who was undersecretary for monetary affairs when Connally was at the Treasury, reveals that at his private lunch table the secretary would frighten his subcabinet with talk of "holocaust and humiliation" in Vietnam. The author writes: "He sometimes proposed that the United States employ nuclear weapons from the stern of North Vietnam to the stern of South Vietnam, to win the war. Those present were not sure whether this hair-raising bellicosity was entirely sincere, but it was serious enough to deeply trouble Paul Volcker, for example, about the prospect of Connally as a national leader."

Several chapters are devoted to the Kennedy assassination. Connally held to the belief that he was the target, not the president. Lee Harvey Oswald had written to Navy Secretary Connally asking for a change in his Marine Corps undesirable discharge classification. But nothing had been done, under this theory, and this caused Oswald to take aim at Connally.

Almost inevitably, Lyndon Johnson bestrides the main stage and steals many scenes in "The Lone Star." Johnson's assessment of his onetime protégé (in a conversation with Undersecretary of State George W. Ball) is the most astute in the book. After calling Connally "an awful quick study," Johnson added, "Too bad he lacks just one thing, or he could go clear to the top." When asked what that was, Johnson replied: "John Connally doesn't have even the tiniest trace of compassion. He can leave more dead bodies in the field with less remorse than any politician I ever knew."

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE idea of "instant match points" was a brilliant conception, and is gaining in popularity. Immediately a deal is played, the players are made aware of their match-point scores, predetermined by the organizers on the basis of a past tournament and unrelated to the other tables in the same location. Americans first encountered instant match points — not to be confused with international match points, or imps — at the annual Epson event, played worldwide. The North American equivalent is the Royal Viking Paris, this year won by Gordon Ezekiel and Randy Bennett who scored an astonishing 79.64 percent. On the diagramed deal Bennett ventured three no-trump over an opening three-spade bid. This was less of a gamble than might appear: A three-bid is virtually never a solid suit, and since West was a passed hand North was likely to have some high card strength. The singleton spade was led, and East took two tricks and returned the deuce. This was a suit-preference attempt to suggest a club entry, and the message was not lost on South. At the fourth trick, after winning the spade jack, he led a sneaky diamond three. It was very hard for West to know that it was vital to put up the diamond ace, and when he played low the game became unbeatable. On winning the diamond jack South led a low club and finessed the nine. He could not then be prevented from taking four club tricks, one spade trick and two tricks in each red suit. Making three no-trump gave him 959 instant match points out of a possible 1000.

NORTH
♠K4
♡J8743
◇J8
♣Q863

WEST (D)
♠9
♡Q652
◇A97642
♣J10

EAST
♠AQ107632
♡109
◇105
♣K7

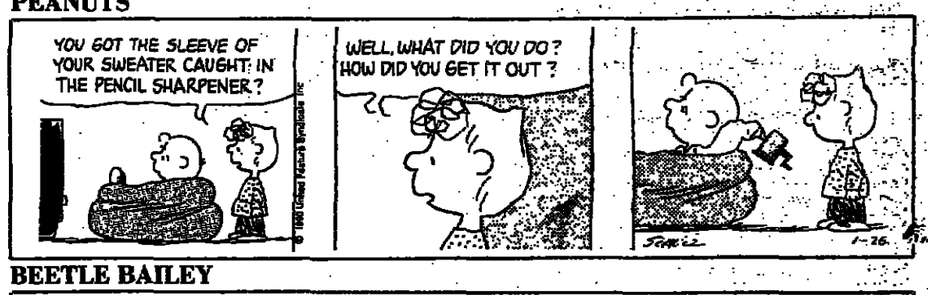
SOUTH
♠J85
♡AK
◇KQ3
♣A9542

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	Pass	3♠	3 N.T.
Pass	Pass	Pass	

West led the spade nine.

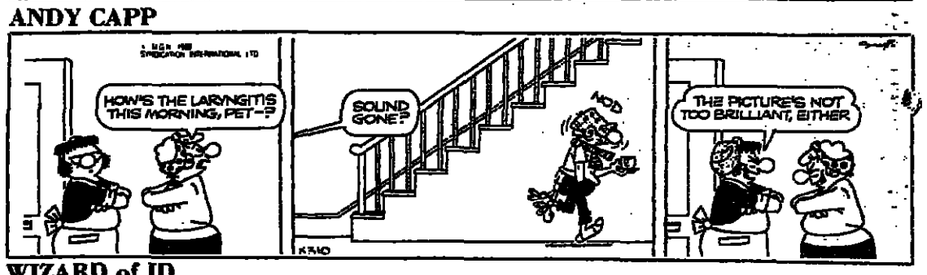
PEANUTS



BEETLE BAILEY



ANDY CAPP



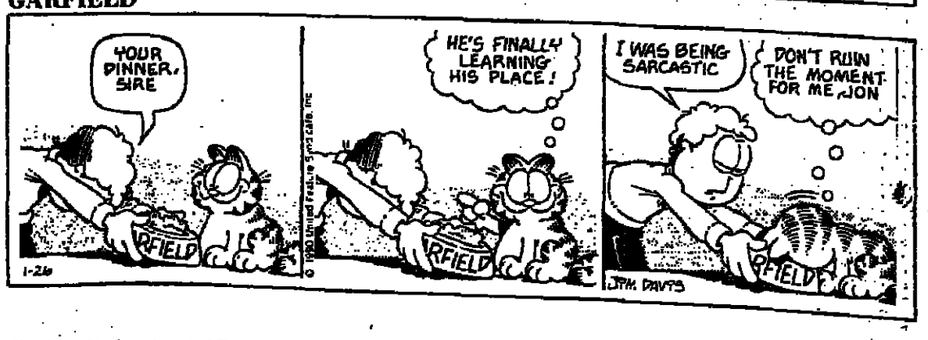
WIZARD of ID



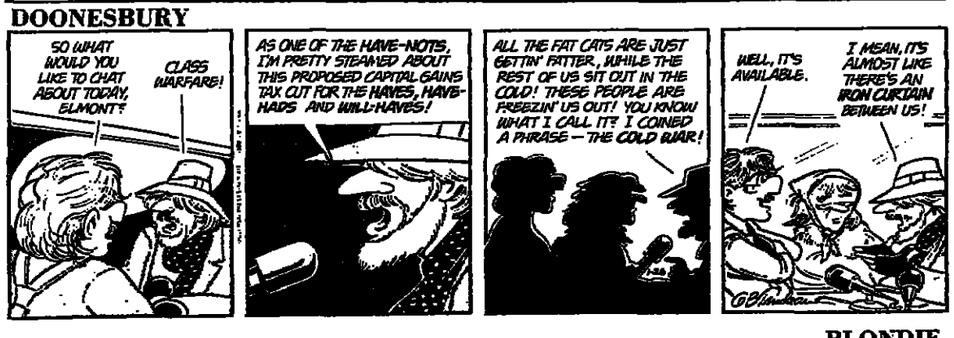
REX MORGAN



GARFIELD



DOONESBURY



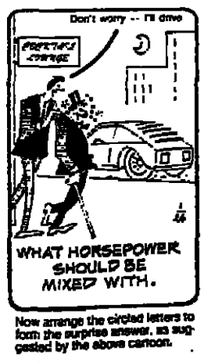
DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOWNS
GEBOF
SMEECH
HIRSLE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: ELITE HEDGE LAWFUL THROAT
Answer: That letter made it will—THE LETTER W

BLONDIE



SPORTS

San Francisco 49ers Expect a Lott on Defense — And They Get It

Thomas Boswell
Washington Post Service

NEW ORLEANS — When the great San Francisco 49ers teams are remembered in the future, only one defensive player's name will be recalled. Other great teams have had as many as a half-dozen household names on their defense.

The 49ers have Ronnie Lott.

Unless you think Charles Haley, Keena Turner or Michael Carter is going to the Hall of Fame (and even they don't think so), it looks like Lott is going to be pretty lonely in Canton, Ohio, in the 21st century. Who is he going to scream at in the same way he's been going berserk in the 49ers' huddle for nine years?

To the San Francisco defense, Lott isn't a lot. He's everything. He is the brains of the outfit — the signal-caller, the film student, the Southern California grad, the philosophical voice on the team. But he is also, pound for pound, the hardest hitter on the team.

On one hand, Lott is unselfish, totally team-oriented. He blends. But he also sticks out. As 49ers linebacker Matt Millen said: "Ronnie consistently makes more key plays than anybody I've ever seen. He's not the fastest or the best at any one thing — except making 'the play.'"

"He causes the fumble," Millen said. "He makes the goal-line tackle. He runs the interception back for a touchdown, like he did against the Vikings. He bats away the sure touchdown pass, like he did against the Rams. . . . He does the inspiring thing when needed. It's unteachable."

When Super Bowl XXIV begins, you can be sure that Denver quarterback John Elway will be looking for Lott. When they first met, USC vs. Stanford, Lott intercepted Elway's first pitchout — *intercepted a pitchout* — and ran it into the end zone for a touchdown. Stanford never recovered.

As a National Football League rookie in 1981, Lott was moved from his natural position as a safety to cornerback. Never known for his speed, Lott was picked on by everybody. Lott picked back, returning three interceptions for touchdowns and being named all-pro. Along the way, the rookie read the riot act to 49ers veterans, telling them, "Nobody's going to take advantage of me because I'm playing with [you] wimps."

Now back at safety, Lott is the central stable personality on this San Francisco defense: its leader, role model, tone-setter and disciplinarian. The son of a soldier, he is punctual, clean-cut and the first volunteer for every San Francisco-area charity. "I like to be 10 minutes early to everything," said Lott, who may use the word "responsibility" more often than he says the word "I."

Yet, Lott is also San Francisco's central unstable temperament. He is a legendary wild man, exploding into inspirational tirades and reaching ridiculous heights of combat readiness. "He's such a nice guy off the field that you wouldn't expect him to be so devastating on it," said Dennis Smith, who was Lott's roommate at USC and now is the star safety for the Denver Broncos. "Ronnie talks to everybody. I mean he'll have a 30-minute conversation with a total stranger on any subject. I'd say, 'Can we go now?'"

At USC, Smith once delivered an enormous hit on George Rogers, a 230-pound (104-kilogram) Heisman Trophy winner. "Best lick I ever saw in college. Knocked Rogers five yards backward," Lott said. What Lott does not mention is how he himself reacted.

"As soon as I turned around," Smith said, "here comes Ronnie running at me full speed. He damn near hit me as hard as I hit Rogers."

That's how Lott congratulates his best buddy: by trying to knock them both unconscious. Maybe that makes it easier to understand the famous finger story. In 1985, when doctors told Lott it would take eight weeks for surgery to repair the tip of his little finger, Lott told them to cut it off instead so he could be back in three weeks. Goodbye first joint.

Toughness is the quality that Lott, at 6-feet and 200 pounds (1.82 meters and 90 kilograms), respects most. He claims he does not really love violence. It is simply part of his sense of commitment to his team. As a result, Lott, who turns 31 in May, must reach whatever pitch of emotional craziness his job requires. If he could have reached the NBA, "you'd never see me playing football. You don't have to be mean in basketball. . . ."



Ronnie Lott is the central stable personality on this San Francisco defense.

"In this sport, you need to have a nasty," Lott said. "I want a Matt Millen, a Tim McKyer on my team. Personalities make the game. Not blase robots with talent. That doesn't get it. It doesn't mesh. You need people with flair and a good feeling for each other."

The players Lott doesn't respect are those with talent but not commitment. "Maybe I'm popping off a little bit, but I think Bo Jackson should have taken the Raiders to the playoffs. . . . When you [only] play six games, you would expect [that person] to play all six games. You look at somebody for results, not how great an athlete they are. I'm biased, but I think Marcus Allen is the guy who plays hurt, who goes through adversity, to get respect," Lott said of his friend who plays with the Raiders.

Lott thinks Bo knows self-promotion. Or maybe Lott just doesn't like the way Jackson tried to bowl him over, instead of angling out of bounds, when they last met. "I don't remember Bo Jackson running over me," Lott said. "You might have been watching the wrong game film. He ran into me. He ran over Mike Harden [the previous week]. That's getting run over. . . . I made sure at least to stay up so it wouldn't look bad because I knew the first person to call me would be Smith."

The fulcrum of this Super Bowl will probably be the confrontation between the Denver offense and the group that Rams quarterback Jim Everett called "the Ronnie Lott gang." As San Francisco quarterback Joe Montana acknowledged: "Our offense didn't play that well this year until recently. We sputtered. The defense was the mainstay of this team."

And the mainstay of that defense is Lott, whom Everett called "the best defensive player I've ever seen. . . . Anyone who underrates the 49ers defense, one, has to be very stupid, and I don't have a two or three."

At the moment, Lott has a groin pull and has missed practice time. If he is slowed, or leaves the game, the 49ers are not the same. With Lott, San Francisco has a swarming defense that is better than its individual stars. Dan Reeves, the Denver coach, said, "Look at the films and they always have nine guys around the ball." Maybe that's why they're Niners.

In the locker room, just minutes after the last Super Bowl, Lott was leading a team pep talk about trying to repeat as world champs. "I talked to some of the Lakers [of the National Basketball Association] about how they approached it," Lott said. "We decided to talk about it. We didn't hide it."

That's one side of Lott, the man of athletic intensity and commitment. On the other hand, why has Lott been wearing a Cleveland Indians cap everywhere for weeks as a lucky charm?

"I'm a Tom Candiotti fan," Lott said, referring to the Indians' pitcher.

Any hidden meaning there? Some new source of jock inspiration befitting the usual tone of Super Bowl week? Maybe an incurable disease or a boyhood pact?

"No," Lott said. "He's just a good person and a friend. Life's much deeper than this game."

Strengths and Weaknesses of the Super Bowl Contenders

The Associated Press

NEW ORLEANS — Here is how the San Francisco 49ers and Denver Broncos match up in the Super Bowl:

Broncos With the Ball

Despite the multiple talents of quarterback John Elway (7), the Broncos are liable to attempt to establish the run. Bobby Humphrey (26), who gained 1,151 yards as a rookie, could be the principal instrument, although he may be limited by cracked ribs suffered in the AFC championship game.

If Humphrey is limited, his backup is the veteran Sammy Winder (23), who scored two touchdowns in the 37-21 victory over Cleveland that got the Broncos to the Super Bowl. Melvin Bratton (32) is the short-yardage specialist — he had two one-yard touchdown runs in the playoff victory over Pittsburgh.

But running may be a problem against a San Francisco defense that was third in the NFL against the run and fourth overall. Nose tackle Michael Carter (95) is back after missing eight games with a foot injury. He will be spelled by two veterans, Pete Kugler (67) and Jim Burt (64) as the 49ers attempt to use three players to wear down Denver center Keith Kartz (72) and guards Doug Widell (68) and Jim Juriga (66).

Right end Kevin Fagan (75) and inside linebacker Matt Millen (54) are two of San Francisco's best run-stoppers, although Millen is vulnerable on pass coverage.

If the running game fails, the Broncos will depend on Elway, who despite what was considered a sub-par season, set a league record by throwing for more than 3,000 yards and rushing for more than 200 for a fifth straight year. San Francisco's aim will be to keep him in the pocket: San Francisco's best pass rushers are Charles Haley (94), the left outside linebacker, and left end Pierce Holt (78).

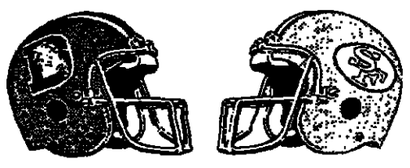
The most vulnerable link in the San Francisco secondary is left cornerback Darryl Pollard (26), although Tim McKyer (22) has apparently recovered sufficiently from a groin pull to earn his old job back. Don Griffin (29) at right corner, did not make the Pro Bowl; free safety Ronnie Lott (42) remains an all-pro and strong safety Chet Brooks (31) has been outstanding filling in for the injured Jeff Fuller at strong safety.

Vance Johnson (82) has been by far the best receiver for Denver this season, with 76 catches for 1,095 yards, almost triple the 28 catches of Mark Jackson (80). Denver does not get much out of its tight ends, but Steve Sewell (30) has been a key third-down receiver out of the backfield, and Michael Young (83) had a 70-yard touchdown catch and a 53-yard reception in the conference title game.

49ers With the Ball

The 49ers have the most diversified offense in the NFL, revolving around Joe Montana (16). While Jerry Rice (80) and John Taylor (82) are both threats to score any time, Montana can also throw to tailback Roger Craig (33), fullback Tom Rathman (44) or tight end Brent Jones (84).

Linebackers Simon Fletcher (73) and Karl Mecklenburg (77) and defensive end Ron Holmes (90) are the Broncos' best pass rushers — Fletcher had 12 sacks and Holmes had nine in nine games. Montana, however, is difficult to sack because of his short drop, his quick release and his ability to improvise. Denver will probably rely on zones — while safeties Steve Atwater (27) and Dennis Smith (49) are one of the best tandems in the game, cornerbacks Tyrone Braxton (34) and Wymon Henderson (24) are both relatively slow.



Craig is still the main rushing threat for San Francisco. He had 1,054 yards during the regular season. Right tackle Harris Barton (79) is the best offensive lineman and one of three to play on all downs — center Jesse Sapolu (61) and left guard Guy McIntyre (62) are the others. At left tackle, Bubba Paris (77) plays the first and third quarter, wearing opponents down, then gives way to Steve Wallace (74). Bruce Collie (69) and Terry Tausch (66) alternate at right guard.

Mecklenburg is the rock of the run defense as well as the pass. Nose tackle Greg Kragen (71) had a Pro Bowl season. Alphonso Carreker (92) was a major addition at left defensive end. Left outside linebacker Michael Brooks (56) is excellent at forcing turnovers.

49er Special Teams

Taylor is always a threat on punt returns for San Francisco — he had one for 95 yards last season, but was kept off the kickoff return team to spare him for his regular duties. Terrence Flagler (32) and Spencer Tillman (23) each averaged about 20 yards per return.

Punter Barry Helton (9) averaged just over 40 yards a punt and 31 yards net, but that figure is deceptive because he also kicked from the opponents' side of the 50-yard line. Placekicker Mike Cofer (6) was 29-of-36 on field-goal attempts and made all-pro, although he was rarely in game-deciding situations. He missed two field goals and an extra point in the playoff game against Minnesota, misses attributed to bad snaps by Chuck Thomas (60).

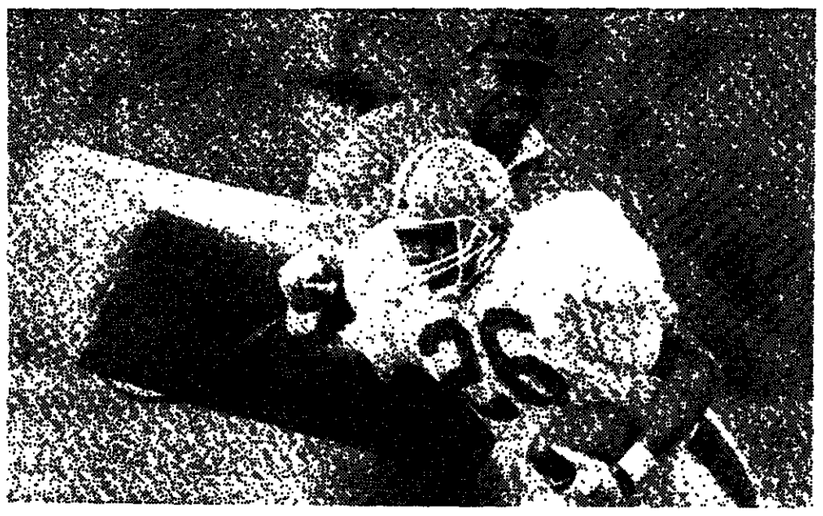
Bronco Special Teams

Ken Bell (35) is the principal return man for the Broncos — he averaged 6.6 yards on 21 punt returns and 20.1 yards on 30 kickoff returns and is steadier than he is dangerous. Johnson, used occasionally, is perhaps the most dangerous punt returner.

Placekicker David Treadwell (9), in his first year, made 27-of-33 field-goal attempts, missing once in 25 attempts from 40 yards or less. Punter Mike Horan (2), the leading kicker in the league a year ago, slipped to an average of 40.4.

Regular-Season Comparison

OFFENSE	Denver	SF
GAMES (W-L)	11-5	14-2
FIRST DOWNS	308	350
Rushing	125	124
Passing	163	209
Penalty	20	17
YDS GAINED	5093	6268
Avg per Game	318.3	391.8
RUSHING	2092	1966
Avg per Game	130.8	122.9
Rushes	554	493
Yards per rush	3.8	4.0
PASSING	3001	4302
Avg per Game	187.6	268.9
Passes Att.	474	483
Completed	256	339
Pct Completed	54.0	70.2
Yards Gained	3352	4586
Sacked	42	45
Yards Lost	351	282
Had Intercept	28	11
Yards Opp Ret	194	140
Opp TDs on Int	1	0
PUNTS	98	56
Avg Yards	39.8	39.8
PUNT RETURNS	45	39
Avg Return	7.6	11.0
KICKOFF RET	43	51
Avg Return	20.4	18.7
PENALTIES	83	109
Yds penalized	594	922
FUMBLES BY	26	32
Fumbles Lost	12	14
Opp Fumbles	43	34
Opp Fum Lost	22	16
TOUCHDOWNS	40	51
Rushing	15	14
Passing	21	35
Returns	4	2
FGFGA	27-33	29-36
POINTS SCORED	362	442
DEFENSE		
PTS ALLOWED	226	253
OPP FIRST DNS	246	283
Rushing	90	76
Passing	142	178
Penalty	14	29
OPP YDS GAINED	4407	4618
Avg per Game	275.4	288.6
OPP RUSH	1580	1383
Avg per Game	98.8	86.4
OPP PASS	2827	3235
Avg per Game	176.7	202.2
Passes Att.	504	564
Completed	268	316
Pct completed	53.2	56.0
Sacks By	47	43
Yards Lost	374	333
INTERCEPTED BY	21	21
Yards Returned	318	262
OPP PUNT RET	28	35
Avg return	13.2	10.3
OPP KO RET	72	76
Avg return	17.4	18.9
OPP TOUCHDOWNS	25	26
Rushing	10	9
Passing	13	15



Ed Andrieski/The Associated Press

Bobby Humphrey charges into a blocking pad in practice, hoping he'll charge past San Francisco.

Injury Report

The Associated Press

NEW ORLEANS — The National Football League released the following injury report on Thursday for the two Super Bowl teams:

SAN FRANCISCO 49ers

Quarterback Joe Montana has an injured right elbow, running back Roger Craig has the flu, guard Guy McIntyre has the flu, safety Ronnie Lott has a thigh injury. All are listed as probably able to play on Sunday.

DENVER BRONCOS

Tight end Pat Kelly has an injured knee and is out for the game. Running back Bobby Humphrey has injured ribs and is listed as questionable. Tight end Clarence Kay has a thigh injury and is questionable. Safety Darren Corrington has a thigh injury, defensive end Ron Holmes has a thigh injury and punt returner Ricky Nattiel has a knee injury but all are listed as probable.

Global TV Listing

International Herald Tribune

The Super Bowl will be broadcast live or delayed on television or radio on Jan. 28 (Jan. 29 in some parts of Asia) in the following European and Asian countries. Kickoff is 5 P.M. Eastern Standard Time in the United States, but all times below are local.

EUROPE

BELGIUM: Canal Plus Belgique, live starting at 11 P.M.

BRITAIN: Channel 4. Pre-game show from 5:30 to 6:00 P.M. Live coverage begins at 9:35 P.M. One-hour of highlights will be shown on Monday Jan. 29 at 6 P.M.

Screensport, a London-based cable and satellite network, will broadcast live at 10 P.M. and will show 2½ hours of highlights at 9:45 P.M. on Tuesday Jan. 30, at 10 A.M. on Wednesday Jan. 31, and at 7 A.M. on Friday Feb. 2.

Screensport can also be received on regional and local cable networks in **Austria, Belgium, Denmark, Finland, Ireland, the Netherlands** and **Spain.**



IRELAND: Network 2. Live coverage starting at 9:40 P.M. (Also, see Britain.)

FRANCE: Canal Plus, live starting at 11 P.M. Also live on the cable channel TVsport, an affiliate of Screensport, from 11 P.M. Also, taped highlights (see Britain.)

ITALY: Italio Uno, with a half-hour delay, starting at 11 P.M.

THE NETHERLANDS: Veronica, 20 minutes of highlights at 9:50 on Saturday Feb. 3. (Also, see Britain).

SPAIN: Regional network TV3, live from 11 P.M. in Catalonia. (Also, see Britain.)

WEST GERMANY: Sportkanal, an affiliate of Screensport, live starting at 11 P.M. Also, taped highlights (see Britain).

SWEDEN: Cable-channel TV3, starting at 10:15 P.M. with a pre-game show followed by the kickoff at 11 P.M. One hour of highlights, 10:20 P.M. on Monday Jan. 29. TV3 can also be picked up in Denmark and Norway.

SOVIET UNION: Reso Olympia Hotel in Leningrad, 1 A.M., Jan. 29, in guest rooms and the bar. No rubles accepted. Also, delayed broadcast, 7 P.M.

U.S. ARMED FORCES NETWORK: Based in Frankfurt, the station will broadcast live on cable networks in **Belgium, Britain, the Netherlands, Norway** and **West Germany.** *Pre-game show at 9 P.M.* In **Austria,** AFN can be received via satellite dish.

AFN Radio, which can be picked up in those same countries, will start broadcasting at 10:45 P.M. at the frequencies of 873, 1107, 1143 and 1485 on the AM band.

ASIA

AUSTRALIA: ABC, one-hour delay starting at 10 A.M. in the Eastern states on Monday Jan. 29. In the Western and Central states, the game will be broadcast from 9 A.M., also with a one-hour delay.

HONG KONG: TVB Pearl, delayed broadcast on Monday Jan. 29 at 9:35 P.M.

JAPAN: Nippon Television's fourth channel, live on Monday Jan. 29 starting at 7 A.M.

The U.S. military's Far East radio network, based in Tokyo, will air the game live Jan. 29 from 6:45 A.M. at 810 on the AM band. The network no longer broadcasts on shortwave, but programs can be received on the frequencies of 1535 and 1537 megahertz by listeners in Asia equipped with a special 48-inch satellite dish and a decoder.

U.S. military personnel can also see the game on a closed circuit at U.S. military bases in Japan.

THE PHILIPPINES: *The U.S. Military's Far East Network, live TV on Jan. 29, starting at 6 A.M..*

SINGAPORE: SBC, two-hour delay, starting at 12 noon on Jan. 29.

SOUTH KOREA: *The Armed Forces in Korea Network, live on* Jan. 29, 5 A.M. (Can be seen at the Seoul Hilton starting at 7 A.M.). Repeat showing, Monday at 8 P.M. Live radio coverage on AFKN's AM station starts at 6:45 A.M.

According to the National Football League, live or delayed coverage will also be available in the following countries (check local listings): **Argentina, Bermuda, Brazil, Canada, China, Dominican Republic, Dubai, Hungary, Iceland, Indonesia, Israel, Jamaica, Lebanon, Malaysia, Mexico, New Zealand, Puerto Rico, Saudi Arabia, South Africa, Thailand, Venezuela and Yugoslavia.**

Super Bowl Fact File

AT STAKE — National Football League Championship for the Vince Lombardi Trophy.

PARTICIPANTS — Denver Broncos (AFC) and San Francisco 49ers (NFC). This will be the fourth appearance for both teams.

KICKOFF — 5 P.M. Eastern Standard Time (2200 GMT), Sunday, Jan. 28.

SITE — Superdome, New Orleans.

SEATING CAPACITY — 69,548.

ODDS — 49ers favored by 12½.

PLAYERS SHARE — Winners: $36,000 per man. Losers: $18,000 per man.

SUDDEN DEATH — If the game is tied at regulation time (60 minutes), it will continue in sudden death overtime. The team scoring first (by safety, field goal, or touchdown) will win. At the end of regulation playing time, the referee will immediately toss a coin at center field, in accordance with rules pertaining to the usual pre-game toss. The captain of NFC team (the visiting team) will call the toss. Following a three-minute intermission after the end of the regular game, play will continue by 15-minute periods with a two-minute intermission between each such overtime period with no halftime intermission. The teams will change goals between each period. There will be a two-minute warning at the end of each period.

OFFICIALS — There will be seven officials and two alternates appointed by the NFL commissioner's office.

ATTENDANCE — To date, 1,880,771 have attended Super Bowl games. The largest crowd was 103,985 at Super Bowl XIV at the Rose Bowl.

Halftime Extravaganza Salutes New Orleans

The Associated Press

NEW ORLEANS — The halftime show at the Super Bowl will feature a cast of thousands, stars, dancing girls, marching bands, sparkling lights, rising riverboats, cartoon characters and fireworks.

"One of the big problems in this business is that everyone always expects you to top the last one," the show's co-producer, Ron Miziker, said. "It has to be something new and different every time. If it isn't they'll say, 'Hey, I saw that already.'"

The show, "Years Of Happiness," is a salute to New Orleans in a musical tribute to the South that also celebrates the 40th anniversary of Charles Shulz's "Peanuts" comic strip.

The production features 1,500 performers, including 400 dancers, a 500-voice gospel choir, and a 500-piece band.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	26	14	.650	—
Boston	24	15	.615	1½
Philadelphia	24	16	.600	2
Washington	14	27	.341	12½
New Jersey	12	27	.308	13½
Miami	9	34	.209	18½
Central Division				
Detroit	27	14	.659	—
Chicago	26	14	.650	½
Milwaukee	24	17	.585	3
Indiana	22	18	.550	4½
Atlanta	20	18	.526	5½
Cleveland	16	23	.410	10
Orlando	11	29	.275	15½
WESTERN CONFERENCE				
Midwest Division				
San Antonio	27	11	.711	—
Utah	27	11	.711	—
Denver	23	18	.561	5½
Dallas	20	20	.500	8
Houston	19	21	.475	9
Charlotte	8	30	.211	19
Minnesota	7	31	.184	20
Pacific Division				
L.A. Lakers	30	9	.769	—
Portland	28	11	.718	2
Phoenix	23	14	.622	6
Seattle	18	20	.474	11½
L.A. Clippers	18	21	.462	12
Golden State	18	22	.450	12½
Sacramento	11	27	.289	18½

WEDNESDAY'S RESULTS

Miami 25 20 28 23— 96
Boston 26 34 30 26—116

Rice 8-20 6-7 22, Douglas 8-14 2-3 18; Parish 9-16 5-7 23, Bird 10-22 0-0 20. Rebounds: Miami 42 (Selkaty 10), Boston 68 (Bird 13). Assists: Miami 21 (Edwards 6), Boston 33 (Bosley 9).

Orlando 24 14 34 31—103
Philadelphia 27 24 33 31—125

O.Smith 14-24 5-7 33, Anstey 5-12 4-4 14; Berkley 11-13 5-12 27, Gminski 9-17 0-2 18, Dawkins 8-14 2-2 18. Rebounds: Orlando 63 (O.Smith 16), Philadelphia 62 (Barkley 16). Assists: Orlando 18 (Theus 6), Philadelphia 27 (Dawkins 11).

Cleveland 12 36 23 21— 86
Atlanta 31 36 28 29—123

Price 7-14 4-4 20, Brown 5-11 5-6 15, J.Williams 5-12 5-10 15; Long 9-17 0-0 19, Wilkins 6-12 3-3 15. Rebounds: Cleveland 44 (Kevs. Nance 6), Atlanta 62 (Koncak 11). Assists: Cleveland 16 (Price 7), Atlanta 24 (Webb 11).

LA Lakers 34 33 21 32—120
Indiana 32 32 25 22—111

Johnson 11-15 7-8 32, A.C.Green 12-13 0-1 24; Miller 11-13 2-5 27, Person 11-20 0-0 25. Rebounds: Los Angeles 58 (A.C.Green 11), Indiana 37 (Schrempf 9). Assists: Los Angeles 30 (Worthy 12), Indiana 22 (Fleming 7).

LA Clippers 29 28 28 25— 98
San Antonio 29 27 31 29—116

Manning 15-28 3-6 31, Smith 7-16 10-11 24, Norman 11-19 2-3 24; Cummings 10-22 10-10 31, Robinson 10-20 4-5 24. Rebounds: Los Angeles 45 (Manning, Benjamin 8), San Antonio 48 (Robinson 15). Assists: Los Angeles 36 (Grant 15), San Antonio 28 (Cummings 6).

Milwaukee 34 25 23 35—119
Seattle 21 28 33 30—112

Sikma 10-14 6-6 28, Pierce 8-13 11-11 27; McDaniel 13-21 6-9 32, Threatt 11-20 3-3 27. Rebounds: Milwaukee 54 (Sikma 11), Seattle 47 (McMillan 9). Assists: Milwaukee 28 (Robertson 4), Seattle 17 (McDaniel 8).

Golden State 21 27 27 24— 99
Sacramento 28 21 28 40—129

Marciulionis 6-9 6-7 19, Higgins 8-13 2-3 19; Del Negro 10-15 7-10 27, Tisdale 9-17 6-6 24. Rebounds: Golden State 46 (Higgins 12), Sacramento 67 (Tisdale 12). Assists: Golden State 18 (Mullin, Hardaway, Tolbert, Garland 3), Sacramento 27 (Smith 7).

Selected College Scores

EAST

Connecticut 99, Cent. Connecticut St. 77
Delaware 89, Towson St. 77
George Mason 81, Navy 77
Hofstra 66, Drexel 65
Penn 69, Lafayette 53
Rider 75, Bucknell 74
St. John's 83, Providence 75
Temple 81, Rhode Island 70

SOUTH

Auburn 74, Kentucky 70
Duke 85, N. Carolina St. 82
Georgia 94, LSU 92
Jacksonville 86, Ala.-Birmingham 84
James Madison 61, American U. 59
Mississippi St. 104, Mississippi 102
Richmond 71, East Carolina 54
VMI 75, Tn.-Chattanooga 72
Vanderbilt 71, Florida 64
Virginia 77, Virginia Tech 59

MIDWEST

Ball St. 71, Miami, Ohio 64
Kansas St. 84, Akron 60
Michigan St. 75, Indiana 57
Notre Dame 88, Wichita St. 78

SOUTHWEST

Houston 64, Southern Meth. 47
Oklahoma 107, Iowa St. 96
Texas A&M 89, Rice 82
Texas Christian 62, Texas Tech 52

FAR WEST

Montana 102, Idaho St. 76
Oklahoma St. 71, Colorado 68

SOCCER

SPANISH CUP
Quarter-final, Second leg

Barcelona 3, Real Sociedad 3
(Barcelona wins 4-3 on aggregate)
Valencia 1, Real Zaragoza 0
(Valencia won 3-1 on penalties)

ENGLISH LEAGUE CUP
Quarter-final

Southampton 2, Oldham 2
Quarter-final Replays
Derby 0, West Ham 0
Coventry 5, Sunderland 0
Tottenham 2, Nottingham Forest 3

GAMES

Commonwealth Results

CYCLING

100km Team Time Trial — 1. New Zealand 2:06:46.55; 2. Canada 2:09:19.59; 3. England 2:09:33.17.

SWIMMING

Men's Finals

200m Free — 1. Martin Roberts (Aus) 1:49.58sec (Games record); 2. Ian Brown (Aus) 1:49.60; 3. Thomas Stachewicz (Aus) 1:49.98.

200m Breast — 1. Adrian Moorhouse (Eng) 1:01.49 (equals world record); 2. James Parrock (Eng) 1:03.15; 3. Nick Gillingham (Eng) 1:03.16.

Women's Finals

100m Free — 1. Karen Von Wirdum (Aus) 56.48sec (Commonwealth record); 2. Lisa Curry-Kenny (Aus) 56.61; 3. Patricia Noall (Can) 56.67.

400m IM — 1. Hayley Lewis (Aus) 4:42.65 (CR); 2. Jodie Clatworthy (Aus) 4:45.76; 3. Donna Procter (Aus) 4:47.28.

Medal Standings (Top 5)

	G	S	B	Total
India	6	3	3	12
Australia	5	5	5	15
England	2	4	2	8
Canada	2	1	2	5
New Zealand	1	1	1	3

TRANSACTIONS

BASEBALL
American League

KANSAS CITY—Agreed to terms with Terry Leach, pitcher, on one-year contract.
SEATTLE—Agreed to terms with Scott Bradley, catcher, on one-year contract.
National League
ATLANTA—Traded Gary Eave, pitcher, and Ken Pennington, third baseman, to Seattle for Jim Presley, third baseman.
PITTSBURGH—Agreed to terms with Sid Bream, first baseman, on one-year contract.

FOOTBALL
National Football League

GREEN BAY—Signed Blair Bush, center, retired.
SAN DIEGO—Named Larry Pasquale special teams coordinator.

HOCKEY
National Hockey League

BOSTON—Signed Dave Poulin, center, to three-year contract.
N.Y. RANGERS—Assigned Jeff Bloemberg, defenseman, to Flint, International Hockey League.
WASHINGTON—Recalled Tim Bergland, forward, from Baltimore, American Hockey League. Returned Mike Richard, center, to Baltimore.
WINNIPEG—Traded Daniel Berthiaume, goalie, to Minnesota for future considerations. Called up Stephane Beauregard, goalie, from Fort Wayne, IHL. Traded Ron Wilson, center-left wing, to St. Louis for Doug Evans, left wing.

COLLEGE

ARKANSAS ST.—Named Charles J. Thornton athletic director.
FORDHAM—Brandon Kenney, forward, will miss remainder of season due to injury.
MISSISSIPPI VALLEY STATE—Named Larry Dorsey football coach.
NORTHERN ARIZONA—Pat Rafferty, basketball coach, resigned. Named Harold Merritt interim head basketball coach.

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
New Jersey	24	21	4	52	194	190
NY Islanders	23	22	4	50	177	176
NY Rangers	19	21	9	47	156	164
Pittsburgh	21	22	4	46	193	202
Washington	20	26	4	44	172	183
Philadelphia	18	24	7	43	173	165
Adams Division						
Boston	28	16	5	61	181	143
Buffalo	27	16	6	60	148	154
Montreal	25	19	6	56	166	148
Hartford	22	21	5	49	165	166
Quebec	9	33	6	24	153	232
CAMPBELL CONFERENCE						
Norris Division						
Chicago	27	18	4	58	199	179
Toronto	26	22	1	53	219	217
St. Louis	21	21	6	48	171	164
Minnesota	22	25	3	47	171	182
Detroit	16	26	6	38	168	191
Smythe Division						
Edmonton	24	16	9	57	190	160
Calgary	22	15	12	57	202	167
Winnipeg	23	20	5	51	169	177
Los Angeles	21	21	6	48	212	198
Vancouver	14	27	9	37	147	180

WEDNESDAY'S RESULTS

Washington 1 0 1—2
New Jersey 1 0 2—3

Corriveau (8), Pivonka (17); Turgeon (25), Brown (11), MacLean (29). Shots on goal: Washington (on Burke) 14-13-11—38; New Jersey (on Mason) 10-9-8—27.

Minnesota 0 2 1—3
Toronto 1 2 4—7

Gosner (24), Bellows (22), Musil (1); Kurvers 2 (11), Osborne (16), Francheschetti (14), Richardson (3), Leeman (30), Fargus (17). Shots on goal: Minnesota (on Reese) 7-13-16—36; Toronto (on Casey, Takko) 6-7-9—22.

Quebec 0 2 1—3
Montreal 2 2 3—7

McRae (3), Goulet (13), Loiselle (9); Carbonneau (12), Walter (7), Ewen (2), Naslund (16), Corson (21), Courtnall 2 (14). Shots on goal: Quebec (on Hayward) 5-6-7—18; Montreal (on Millen) 13-13-12—38.

Buffalo 0 2 1—3
Chicago 0 2 0—2

Bodger (7), Turgeon 2 (22); Wilson (16), Roenick (13). Shots on goal: Buffalo (on Cloutier) 3-10-12—25; Chicago (on Malachurk) 9-14-12—35.

SIDELINES

Thatcher Dropping Soccer ID Cards

LONDON (Reuters) — Prime Minister Margaret Thatcher has scrapped controversial plans to force soccer fans to carry identity cards in an attempt to crack down on stadium violence, newspaper reports said on Thursday.

Front-page stories in most newspapers said Thatcher had been forced into an embarrassing political retreat by an independent report on Britain's worst sporting tragedy — the Hillsborough stadium disaster last April in which 95 people died.

Political sources confirmed that the long-awaited Hillsborough report, due to be published on Monday, would criticize the identity card scheme.

"This is a humiliating climbdown for Mrs. Thatcher, whose cherished scheme this was," the opposition Labor Party's spokesman, Dennis Howell, said. "But it is very welcome news for football."

The government planned to make all supporters buy electronic cards bearing their name, photograph, club membership number and the name of the team they support.

All clubs would have had to install computerized turnstiles capable of reading membership cards and keeping out known troublemakers.

Canadian Sports Minister Resigns

OTTAWA (*Reuters*) — *Prime Minister Brian Mulroney said he had accepted the resignation of the minister for sport, Jean Charest, who is embroiled in a controversy over whether he tried to influence a judge in a case involving a Canadian athlete.*

Judge Yvan Macerola told Quebec Superior Court on Tuesday that Charest had tried to contact him before he delivered his judgment in a court case brought by a hurdler who believed he was discriminated against when he was excluded from the Canadian team at the Commonwealth Games in New Zealand. Charest denied trying to influence the judge.

For the Record

Frenchman Didier Auriol, driving a Lancia, won the 58th Monte Carlo rally Thursday, beating Spaniard Carlos Sainz by 52 seconds. *(AP)*

Pat Riley *got his 500th NBA coaching victory in the same way he got* many of the previous 499 — with Magic Johnson playing the starring role down the stretch. Johnson scored 26 of his 32 points in the second half to lift the Los Angeles Lakers over Indiana, 120-111, in Indianapolis. The victory was Riley's 500th in nine years as coach of the Lakers and he also clinched his eighth All-Star coaching berth. *(AP)*

Jan Stephenson's golfing career may be in jeopardy after she suffered a *double fracture of her left ring finger after being mugged and robbed in a* parking lot outside Miami Arena. Since joining the LPGA Tour in 1974, Stephenson has won 16 tournaments. *(AP)*

The Atlanta Braves acquired third baseman Jim Presley, a one-time American League All-Star, from the Seattle Mariners in exchange for pitcher Gary Eave and minor league third baseman Ken Pennington. Presley has a .250 career batting average with 115 home runs and 418 runs batted in in 5½ seasons. *(AP)*

OBSERVER

Social Security Scams

By Russell Baker

NEW YORK — Dr. Harold J. Liverworth, the world's foremost authority, sits for an interview on what the Feds doing with our Social Security money. Can you tell us, Doctor, who Barnum was?

A. Phineas Taylor Barnum (1810-91) was an American showman who is said to have coined the expression, "A sucker is born every minute."

Q. What other widely quoted wisdom about suckers am I trying to think of before framing my first question about Social Security, and why am I trying to think of it?

A. "Never give a sucker an even break" is the pertinent expression. The reason you are thinking about the bilking of the gullible is that you have been reading about Senator Moynihan's bill to cut the Social Security tax.

Q. What do suckers have to do with the Social Security tax?

A. Suckers, in Senator Moynihan's view, are what people who pay the Social Security tax are being played for.

Q. But don't all the people pay the Social Security tax?

A. Practically all.

Q. Why does Senator Moynihan say the government is committing "thievery" of Social Security tax money?

A. The Social Security tax rises incessantly. These constant increases pile up more money than needed to pay current benefits. Instead of investing the surplus in ways that would benefit future Social Security recipients, the government uses it as a gigantic cash cow, spending more and more of it to cover daily government expenses.

Q. Is that "thievery"? It seems more like fraud, since the government is taking money under false pretenses.

A. It is a question of being genteel. "Fraud" sounds like the ungentlemanly work of con men whereas to politicians, so accustomed to being called "thieves and rascals," "thievery" sounds like the natural toil of the political vineyard.

Q. Doctor! Aren't you waxing metaphorical?

A. I never wax anything. I gave it up after seeing a Marx Brothers movie in which Groucho, upon being told, "The dean is waxing wroth," replied, "Well have Roth wax the dean for awhile."

Q. What do Roth, the wrothy dean and wax have to do with the constantly rising Social Security tax?

A. They are phenomena of the 1930s, when the Social Security tax was so low a child could pay it without screaming in pain.

Q. Isn't it still a mere trifle?

A. If details didn't put people like you to sleep, I would explain why it is a mere trifle for the penthouse classes, but extremely painful to unrich people, and twice as agonizing if they are self-employed.

Q. I appreciate your not boring me with facts. Could we get back to the cash cow? Why does the government use the Social Security money to pay its daily bills instead of investing it for the long term?

A. If it did not use the Social Security overflow, the budget deficit would be billions of dollars bigger than it already is. Other taxes might have to be raised. President Bush will not raise other taxes, as you would know if you read his lips occasionally.

Q. So why does he let the Social Security tax rise incessantly?

A. The incessant rising of the Social Security tax was ordained years ago by the finest financial brains of both parties. So Bush cannot be blamed for the incessant rising.

Q. Can I at least blame him for the "thievery" involved in using the cash cow to pay for things that rightly ought to be financed by raising other kinds of taxes?

A. This is not strictly the president's fault. Both parties have been doing it for several years. It's only lately that surplus Social Security cash has become so heavy that it's a vital factor in making the government's debt look lower than uncooked books would reveal.

Q. So both Democrats and Republicans connive happily in this scam?

A. Of course not. Both parties are conniving unhappily in it. They agree it's shameful but ought to continue anyhow. That's because changing it might force them to raise the income tax.

Q. They agree it's shameful?

A. Absolutely, and they would change it because the Social Security tax is a soak-the-middle-class tax, except that they've found the middle class doesn't mind a soaking called Social Security.

Q. Never give a sucker an even break?

A. You have read my lips.

New York Times Service

Waiting for Mandela: A Daughter's Story

By Christopher B. Daly
Washington Post Service

AMHERST, Massachusetts — Yes, she is Nelson Mandela's daughter. But no, she is not Winnie Mandela's daughter. She is a child of the first marriage, now with children of her own, and still coming to terms with a father she has hardly known yet had to share with another family. And with with the world.

At age 35, Makaziwe (Maki) Mandela is about to enter a new phase in her relationship with the man who has come to personify the struggle against apartheid in South Africa. Indications from the government of President Frederik W. de Klerk are that Nelson Mandela is about to be released after 27 years in prison — possibly as early as next week.

In South Africa, people refer to this period as "waiting for Nelson," and the release last fall of seven of Mandela's African National Congress colleagues has sent expectations soaring. In South Africa, in neighboring countries, and in newsrooms, boardrooms and capitals around the world, there is a growing sense that something fateful is about to happen.

Half a world away from home, Maki Mandela waits too. "As a daughter, I'm excited that my father is going to get out, and I'm finally going to have a father there, hopefully. I realize he'll be a father to so many other people. But at the same time, I realize that it's going to be a difficult period for my father," she says.

Beneath the excitement, there are other feelings too: anger at her father for getting jailed in the first place, bitterness toward Winnie Mandela for her handling of the family's affairs, rage at apartheid.

During an interview, Maki Mandela sits on a couch in the living room of the tidy apartment she shares with her second husband, Isaac Amuah, and her three children, Tukwini, Dumani and Kweku. Their home is on the top floor of a three-story brick building on the edge of the University of Massachusetts campus where Mandela has spent four years pursuing a doctorate in anthropology and writing a dissertation on women of the Transkei.

Although she sits quite still, there is an energy about her. Her warm brown eyes carry the conversation when words fail, and her long fingers work the air when they are not running through her shoulder-length braids.

Tall and reserved, she is shy at first. She is not, after all, the leader of a movement. She is not a public figure in her own right, and, as she says, she and her brother "have been the neglected part of Mandela's family," overshadowed by Winnie Mandela and her daughters, Zeni and Zindzi.

> **'Why did he go back to South Africa? Because he knew definitely that he would be caught.'**
> **Maki Mandela**

Besides, Maki says, after a lifetime of experience with apartheid and the unwanted attentions of the South African police, she has developed a habitual suspicion of strangers — especially white strangers. "You become suspicious, not only of whites but of your own people. You become very careful when it comes to any politically sensitive issue and people discuss it with you," she says. "There's always the suspicion lingering at the back of your mind. It's not healthy to live like that."

Yet after a while, the recollections come.

Maki Mandela is one of two surviving children from the marriage of Nelson Mandela and Evelyn Ntoko. Her brother, Makgatho, 39, runs a general store and café in Cofimvaba, a farm town in the Transkei, the land of Nelson Mandela's people and one of the 10 "homelands" forced on South African blacks by the apartheid government. Makgatho Mandela lives in relative obscurity with his mother, who is now 69 and a retired nurse.

According to Maki Mandela, two great events that shaped her life occurred in childhood and were well beyond her control or even her understanding at the time: her parents' divorce in 1958, and her father's arrest in 1962.

"My father and mother were divorced when I was about 4. And my father stayed in Orlando West, which is one part of Soweto, and my mother lived in Orlando East. . . . So every weekend we would go and stay with my father, while he was still a free man and not running away from the police.

"But once he started to go underground, we stopped going every weekend. My stepmother was already living there, Winnie. We would sometimes go with her to visit my father, where he was hiding, in secret places. So we had that kind of contact.

"But I never really got to a stage where I developed that father-daughter relationship with my father. I really know my father very little as a father, and it has been through letter-writing and the 45-minute visits in prison. It should be only now that we start establishing that relationship, as a father and daughter, if he comes out."

As a child, she was encouraged by both parents to get an education, then a rare privilege for a black woman in South Africa. From her mother, she learned the importance of being independent of men.

"I think my mom has been really angry and bitter at the man, because she feels that she was divorced for no reason at all," she says. "My father never discussed the whole issue with her. My mom just read about it in the newspaper. I think that's what made my mom so angry — that the man didn't even have the decency to even let her know, 'Look, I no longer love you.'"



The Associated Press

"I really know my father very little as a father."

Then, in 1962, Maki really lost her father. The de facto leader of the African National Congress was arrested and held until his trial in 1963, when Mandela and most of the ANC leadership were sentenced to life in prison for plotting to overthrow the government. At the time of his arrest, Maki was 8 years old, attending boarding school in neighboring Swaziland.

"My mother was there for me. But like all children, you see them with both parents and you want the father to be there. At times when a mother can't do things for you, you feel, 'My father would be doing this for me.' And, I have really been bitter for not having my father and very angry at my father for not being there."

Why, she wondered, did her father have to be the one? Why didn't he take his family into exile like other ANC leaders?

"My father had the opportunity to leave the country when he traveled throughout Africa and went to London. You ask yourself, 'Why did he go back to South Africa?' Because he knew definitely that he would be caught. He was hunted."

Now, she says, she believes that Mandela acted from a mixture of motives. Part of it, she says, was the "self-aggrandizement" that afflicts many people engaged in liberation struggles. Another part was simple ambition, an attitude she recognizes in herself. Then too, there was a feeling of duty to the ANC's followers; without leaders, they would always be at the mercy of the hostile white minority.

"Whether he wanted to become a hero, I doubt. That's my father. That's my own bias," Maki Mandela says. "I think my father felt that, even if some of the leaders of the movement leave the country, then some of the leaders have to stay inside and be the galvanizing force for the people. So I feel he made a sacrifice; he was prepared to make that sacrifice and go to jail and even die. And he's still prepared to do that. At a bitter cost to his family, but it was something he was willing to do."

PEOPLE

Bhutto Has a Baby Girl, Child and Mother 'Fine'

Prime Minister Benazir Bhutto gave birth to a girl by Caesarean section Thursday, and as the news spread, Bhutto's political supporters poured into the streets of Karachi with flutes, bugles and drums to dance in celebration. "The baby and her mother are fine," a hospital spokeswoman said. The baby, not yet named, weighed about 7.5 pounds (3.4 kilograms), according to the hospital. It is the second child for the 36-year-old leader and her husband, Asif Ali Zardari.

□

The International Federation of Newspaper Publishers has awarded its Golden Pen of Freedom for 1990 to Luis Gabriel Cano, publisher of the Colombian daily El Espectador. "Mr. Cano and El Espectador have demonstrated the courage to tackle the drug cartel in Colombia in the only manner which is likely to be effective: by constant exposure," the jury said in announcing the award. Cano's brother, Guillermo Cano, who was editor of the paper, was slain by cartel agents in 1986.

□

A new publication — the Quayle Quarterly — will keep people in touch with what Vice President Dan Quayle is up to. A Connecticut couple — Deborah Werksman and Jeff Yoder — decided that Americans need to be informed about the man who is second in line to President George Bush. The first issue is both humorous and serious, with such articles as what Republicans in Reagan country — Orange County, California — think of Quayle and an update on Quayle's proposal to get best-selling author Tom Clancy named a consultant to the National Space Agency. Says Yoder: "When Bush was vice president, nobody was watching him and maybe they should have."

□

Richard Holmes, biographer of the English poet Samuel Taylor Coleridge has been presented with Britain's richest literary prize — the £22,000 ($36,000) Whitbread Book of the Year award, for his "Coleridge: Early Visions."

□

Sir Georg Solti, the Hungarian-born British conductor, will become artistic director of the Salzburg Easter Festival from 1992, succeeding the late Herbert von Karajan, who founded it in 1967.

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